



Woods Research, Inc. *Market Research and Analysis*

**Market Analysis for the Renovation
of an Existing RHS 515
in Monroe, GA
(Country Grove Apts.)**

June 2011

Site work complete on June 06, 2011

For

**J. T. Country Grove, L.P.
Valdosta, GA**

By

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A. EXECUTIVE SUMMARY

Demand Analysis:

The demand for rental units for households that qualify for the units designated at 50 percent of AMI is 653 units. The annual income range used for income-eligible households at 50 percent is \$19,097 and \$35,900. Note: Capture rates are shown in the table at the conclusion of the Executive Summary.

The demand for rental units for households that qualify for the units designated at 60 percent of AMI is 729 units. The annual income range used for income-eligible households at 60 percent is \$19,097 and \$43,080.

The net demand for rental units for households that qualify for the units designated as needing Rent Subsidy is 1,398 units. The annual income range used for income-eligible households requiring rental subsidy is \$3,000 and \$19,097.

The net demand for rental units for households that qualify for the units designated for all Section 42 units including those needing rent subsidy is 2,114 units. The annual income range used for income-eligible households requiring rental subsidy is \$3,000 and \$43,080.

Stabilization and Absorption projections:

Stabilization and absorption projections are shown in Table 14 at the conclusion of the Executive Summary.

Proposed Project:

The project proposal is to renovate the Country Grove Apartments, an existing RD 515 general occupancy complex, using Section 42 Tax Credits. The complex was built in 1989 and is in fair condition.

The complex consists of a total of 48 units. None of the units have RD Rental Assistance assigned to them.

Proposed Project Amenities:

Common amenities are as follows: Onsite office with manager, maintenance person and playground. *Interior amenities are as follows:* Refrigerator, stove/range, mini-blinds, carpet and vinyl flooring, heat pump and central air conditioning.

Proposed Site Location:

The Subject Property, Country Grove Apartments, is located at the end of Plaza Trace Road (686 Plaza Trace) in central Monroe.

The surrounding area includes other multi-family properties and undeveloped areas.

The nearest full service shopping is located in a shopping center at the northeast corner of the intersection of US 78 and Plaza Drive. The stores include Quality Foods grocery store, Super 10 discount store, Bealls Outlet, The Shoe Dept., Family Dollar, Los 3 Amigos Restaurant and Hong Kong Kitchen Restaurant.

Wal-mart is located within two miles of the subject property.

The nearest full service hospital is Walton Regional Medical Center, located at the intersection of Alcovy Street and Breedlove Drive, two miles from the subject.

Primary Market Area:

A conservative Primary Market Area for the proposed renovation project has been defined as the Campton, Good Hope and Monroe Census County Divisions in Walton County.

Community Demographics Highlights:

The Monroe Primary Market Area population increased by 31.77 percent between 1990 and 2000. The Primary Market Area population is estimated to have increased by 32.24 percent between 2000 and 2011. Population projections indicate that the Primary Market Area population will increase by 4.75 percent between 2011 and 2013. The population is projected to increase by 6.81 between 2013 and 2016.

The number of households in the Monroe Primary Market Area increased by 33.74 percent between 2000 and 2011. The number of households is projected to increase by 4.11 percent between 2011 and 2013 and to increase by 5.91 percent between 2013 and 2016.

Market Area Economy Highlights:

The 2010 annualized unemployment rate for Walton County was 8.7 percent while the 2009 unemployment rate for the County was 8.2 percent.

The preliminary March 2010 estimates show a stabilization of the labor force and the number of employed persons in Walton County

Manufacturing is the highest category of employment at 17.2 percent. Construction is second and education, health and social services is third.

Interview Highlights:

Interviews were conducted with personnel at the Walton County Chamber of Commerce and the Walton County Development Authority, the Georgia Department of Community Affairs regional office in Athens and apartment owners and managers.

*Summary Tables:****Country Grove Apartments*****Proposed Project Unit Mix and Rents**

	Set-Aside	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1-BR	60%	13	1.0	653	\$420	\$137	\$557
	50%	3	1.0	653	\$420	\$137	\$557
2-BR	60%	27	1.0	985	\$442	\$162	\$604
	50%	5	1.0	985	\$442	\$162	\$604
	Non-Rev.	0	1.0	985	-	-	-
Total		48					

Table 14 - Capture Rate Analysis Chart

<i>Unit Size</i>	<i>Income Limits</i>	<i>Units Proposed</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Capture Rate</i>	<i>Absorption</i>	<i>Median Market Rent</i>	<i>Proposed Rents</i>
1-BR	RA	0	257	0	257	0.00%	-	\$575	-
	50% AMI	3	202	0	202	1.49%	<1 mo.	\$575	\$420
	60% AMI	13	234	0	234	5.56%	<2 mo.	\$575	\$420
1-BR	TOTAL	16	693	0	693	2.31%	<2 mo.	\$575	\$420
2-BR	RA	0	514	0	514	0.00%	-	\$650	-
	50% AMI	5	404	0	404	1.24%	<2 mo.	\$650	\$442
	60% AMI	27	468	0	468	5.77%	<4 mo.	\$650	\$442
2-BR	TOTAL	32	1386	0	1386	2.31%	<4 mo.	\$650	\$442
3-BR	RA	0	386	0	386	0.00%	-	\$800	-
	50% AMI	0	303	0	303	0.00%	-	\$800	-
	60% AMI	0	351	0	351	0.00%	-	\$800	-
3-BR	TOTAL	0	1040	0	1040	0.00%	-	\$800	
4-BR	RA	0	129	0	129	0.00%	-	\$900	-
	50% AMI	0	101	0	101	0.00%	-	\$900	-
	60% AMI	0	117	0	117	0.00%	-	\$900	-
4-BR	TOTAL	0	0	0	347	0.00%	-	\$900	

Summary Table:

(must be completed by the analyst and included in the executive summary)

Development Name:	Country Grove Apartments	Total # Units:	48
Location:	Monroe, GA	# LIHTC Units:	48
PMA Boundary:	The Monroe, Compton and Good Hope Census County Divisions in Walton County.		
	Farthest Boundary Distance to Subject:	12.6 miles	

RENTAL HOUSING STOCK (found on page 10, 118-136)

Type					# Properties	Total Units	Vacant Units	Average Occupancy	
All Rental Housing					15	1,209	35	97.1	%
Market-Rate Housing					6	385	19	95.1	%
Assisted/Subsidized Housing not to include LIHTC					7	657	8	98.8	%
LIHTC					2	167	8	95.2	%
Stabilized Comps					5	296	8	97.3	%
Properties in Construction & Lease Up					-	-	-	-	%
Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
16	1	1	653	\$ 420	\$ 575	\$.60	27 %	\$ 550	\$.68
32	2	1	985	\$ 442	\$ 650	\$.58	32.0 %	\$ 625	\$.59
-	-	-	-	\$ -	\$ -	\$ -	- %	\$ -	\$ -
-	-	-	-	\$ -	\$ -	\$ -	- %	\$ -	\$ -
-	-	-	-	\$ -	\$ -	\$ -	- %	\$ -	\$ -

DEMOGRAPHIC DATA (found on page 38)

	2000		2011		2013	
Renter Households	3,090	33.96 %	4,317	35.47 %	4,494	35.47 %
Income-Qualified Renter HHs (LIHTC)	2,318	75 %	3,238	75 %	3,371	75 %
Income-Qualified Renter HHs (MR) (if applicable)	-	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 59)

Type of Demand	30%	50%	60%	Market-rate	Other:___	Overall
Renter Household Growth	-	435	519	-	-	1,053
Existing Households (Overburd + Substand)	-	199	223	-	-	1,020
Homeowner conversion (Seniors)	-	-	-	-	-	-
Less Comparable/Competitive Supply	-	13	50	-	-	63
Net Income-qualified Renter HHs	-	621	692	-	-	2,010

CAPTURE RATES (found on page 62)

Targeted Population	30%	50%	60%	Market-rate	Other:___	Overall
Capture Rate	-	2.6%	4.5%	-	-	3.6%

Conclusions and Recommendations:

The proposed project should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The renovation of the subject property, Country Grove Apartments, should proceed as planned—there is a lack of affordable properties in the market/Primary Market Area

The proposed rents should be achievable in this market and are very competitive with the existing apartment complex rents.

The renovation of the subject property, Country Grove Apartments, will not adversely impact current rental housing in the Primary Market Area.

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Monroe Primary Market Area/Market Area in Walton County, Georgia.

This market study was prepared in accordance with the Market Study Requirements as outlined in the Georgia Department of Community Affairs and the National Council of Affordable Housing Market Analysts market study guidelines

Information contained within this study is based on data gathered at the time the market study is prepared. Market conditions will fluctuate over time.

Purpose of the Market Study

The purpose of this market analysis is to determine:

- If there is a need for newly renovated affordable rental housing based on the location of the rental housing project
- If there is a need for newly renovated affordable rental housing in the Primary Market Area based on the proposed rents and unit mix of the rental housing project
- The demand for newly renovated affordable rental housing, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on renter household income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

Scope of the Market Study

This market analysis includes:

- A physical inspection of the proposed site or subject property
- A physical survey and a telephone survey of existing rental properties in the Primary Market Area including RD 515, Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau and other reliable data services
- An analysis of the labor force and economic trends of the Primary Market Area/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the Primary Market Area

Data Sources for the Market Study

Data sources for this market analysis include:

- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A
- 1990 population, household and income data from the Bureau of the Census for historical purposes only
- Population, household, and income estimates and population, household, and income projections from Nielson Claritas, Inc.
- Labor Force, employment, unemployment, and wage data from the Bureau of Labor statistics
- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Housing and Urban Development

Census Data: Data on Summary Table File 1-A is based on 100-percent count Census data. Data on Summary Table File 3-A is based on sample Census data. There are discrepancies between these two data sets that are released by the Bureau of the Census.

Demographics: Nielsen Claritas, Inc. is a pre-eminent source of accurate, up-to-date market research analysis and target marketing research about the population, households and incomes in the United States.

Labor Statistics: The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its primary function is to collect, analyze, and disseminate essential economic information. As an independent statistical agency, BLS serves its users by providing data that are timely, accurate, and relevant.

PROJECT PROPOSAL

The *Subject Proposal* will have a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

The *Target Market* for the subject proposal includes all renter households that are income-eligible to reside in rental housing that qualifies under the Section 42 - LIHTC Program and the RD 515 Program.

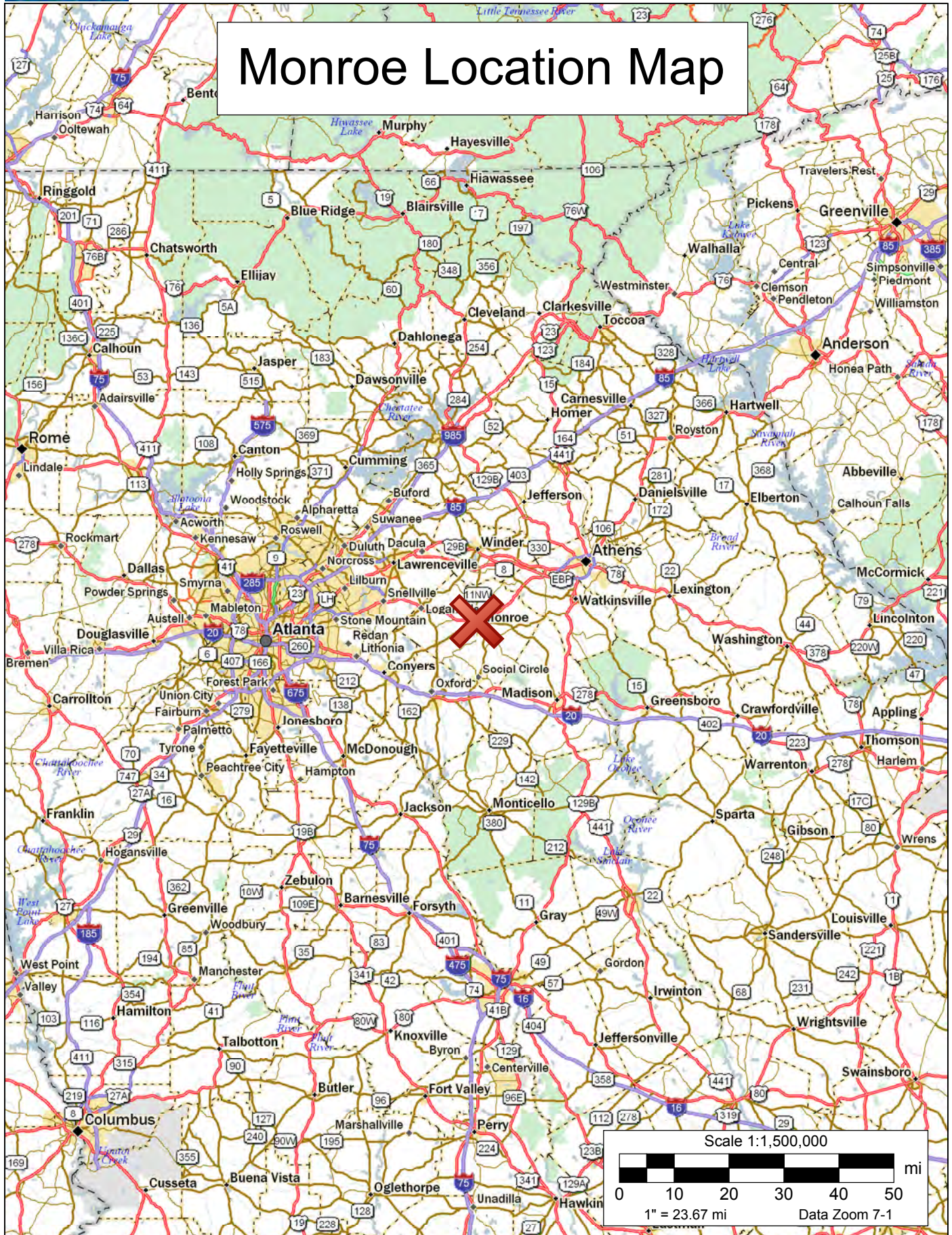
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be renovated is located in the City of Monroe in Walton County. Walton County is bordered by:

- Barrow County on the north
- Oconee County on the northeast
- Morgan County on the southeast
- Newton and Rockdale County on the southwest
- Gwinnett County on the northwest

It should be noted that the Federal Office of Management and Budget periodically reviews and, if necessary, revises metropolitan areas in the years preceding their application to new decennial census data.

Monroe Location Map



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B. PROJECT DESCRIPTION

The project proposal is to renovate the Country Grove Apartments, an existing RD 515 general occupancy complex, using Section 42 Tax Credits. The complex was built in 1989 and is in fair condition.

The complex consists of a total of 48 units. There are three 1-BR units with 50% of AMI rents and 13 1-BR units with 60% of AMI rents. There are five 2-BR units with 50% of AMI rents and 27 2-BR units with 60% of AMI rents.

Rents are based on the approved Rural Development rents.

Included in the Appendix is a proposed Scope Of Services for the renovation.

Construction features are/will be include:

- Brick veneer and vinyl siding
- Two-story buildings with townhouse apartments

Common amenities are as follows:

- Onsite office with manager
- Onsite maintenance person
- Playground

Interior amenities are as follows:

- An appliance package
 - Refrigerator
 - Stove/Range
- Mini-blinds
- Carpet and vinyl flooring
- Heat pump and central air conditioning

Country Grove Apartments**Proposed Project Unit Mix and Rents**

	Set-Aside	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1-BR	60%	13	1.0	653	\$420	\$137	\$557
	50%	3	1.0	653	\$420	\$137	\$557
2-BR	60%	27	1.0	985	\$442	\$162	\$604
	50%	5	1.0	985	\$442	\$162	\$604
	Non-Rev.	0	1.0	985	-	-	-
Total		48					

Note: The Scope of Renovations is located in the Appendix following the Relocation/Displacement Project Spreadsheet.

C. SITE-NEIGHBORHOOD EVALUATION

Location

The Subject Property, Country Grove Apartments, is located at the end of Plaza Trace Road (686 Plaza Trace) in central Monroe. The complex consists of ten two-story residential buildings. Most of the buildings consist of four townhouse-units with a single-story flat on either end. The property is flat and the property is relatively isolated, located at the dead end of Plaza Trace. There are heavily wooded parcels of land surrounding the Subject Property, and nearby properties are all apartments.

Surrounding properties include:

- North – Treeline; Monroe Housing Authority Carver Place.
- Northeast – Treeline; Monroe Housing Authority Carver Place.
- East – Heavily wooded, undeveloped parcel; Monroe Housing Authority Carver Place.
- South – Heavily wooded, undeveloped parcels; Highland Village Apartments.
- West – Treeline; Ashton Pointe Apartments.
- Northwest – Heavily wooded, undeveloped parcel

Convenience Shopping

The nearest convenience shopping is a BP Convenience store/gas station, located at the intersection of US 78 and Plaza Drive. Sims Gas/Quick Food Convenience store/gas station is located at the intersection of US 78 and Breedlove Drive.

Full Service Shopping

The nearest full service shopping is located in a shopping center at the northeast corner of the intersection of US 78 and Plaza Drive. The stores include Quality Foods grocery store, Super 10 discount store, Bealls Outlet, The Shoe Dept., Family Dollar, Los 3 Amigos Restaurant and Hong Kong Kitchen Restaurant. Sake Express Japanese Restaurant is a standalone restaurant also located in the shopping center. Rite Aid Pharmacy and Huddle House are both located across US 78 from the shopping center.

Big Lots and Goody's are located in a shopping center at the intersection of US 78 and Breedlove Drive. Also located at this intersection are the two nearest banks, BB&T Bank and Gwinnett Federal Credit Union.

John's Supermarket is located on South Broad Street (SR 11) between Walker Street and Davis Street. To the north on South Broad Street, between Davis Street and McDaniel Street are CVS Pharmacy and Walgreens Pharmacy.

A Piggly Wiggly with pharmacy is located on US 78 at South Hammond Drive. Dollar General is located adjacent on Hammond Drive between US 78 and North Hammond Drive.

Wal-Mart Supercenter is located on US 78 at Martin Luther King Jr. Boulevard on the West side of Monroe. To the northwest of the Wal-Mart is a strip center with a Dollar Tree and Hibbett Sports, along with The Home Depot. To the southwest of the Wal-Mart is Carmichael's Pharmacy and Tractor Supply.

Central Business District

The Monroe Central Business District runs along US 78 between Davis Street and Walton Street, and is very active. In addition to the CVS and Walgreens Pharmacies, there are numerous banks, offices, post office, fire department and library.

Medical Services

The nearest full service hospital is Walton Regional Medical Center, located at the intersection of Alcovy Street and Breedlove Drive. The hospital is a 77-bed acute care facility and a 58-bed nursing home. There are several medical offices adjacent to the hospital. A new facility for Walton Regional Medical Center is under construction along US 78 across from Home Depot that will replace the current facility. At the time of this site visit, only some of the steel framing has been erected. Construction originally began in 2008 but did not get far beyond the site being leveled and the driveway and sewer system being installed before the hospital's parent company delayed construction due to the lagging economy. Construction resumed in 2011. According to the hospital, the new campus is scheduled to open in Spring 2012.

The closest medical care (family practice) is the Gwinnett Clinic, located on US 78 at Mountain View Drive. The City of Monroe Fire Department is located in the edge of the CBD at the intersection of East Washington Street and North Madison Avenue.

Schools

Students in this area attend:

- (1) Blaine Street Elementary School is located at the intersection of Blaine Street and Edwards Street; and
- (2) Monroe Elementary School is located Dillard Street near Winder-Monroe Highway; and
- (3) Carver Middle School is located on at the intersection of East Church Street and Gene Bell Road NE; and
- (4) Monroe Area High School is located on Double Springs Church Road SW near Winder-Monroe Highway.

Athens Technical College is located at the intersection of Bryant Road and Stowers Drive.

The Monroe-Walton County Library is located at the intersection of US 78 and South Jackson Street.

Felker Recreation Center, Felker Park Fields and playground, along with the Boys & Girls Club of North Central Georgia, are located off of South Madison Avenue at E. 5th Street.

Employment

Major employers in the area include Wal-Mart Supply Chain Distribution Center, Emmanuel Praise Church/Angel Food Ministries, Tucker Door and Trim and Hitachi Automotive, all located on Highway 83 near US 78. Other major employers in the area include Monroe area schools, Walton Regional Medical Center, Walton County Government office, Wal-Mart Supercenter and Home Depot.

Distance chart

Type of Business or Service	Name of Business or Service	Distance from site
Convenience/gas	CP Convenience store/gas station	0.65
Convenience/gas	Sims Convenience store/gas station	1.15
Grocery	Quality Foods	0.60
Grocery	John's Supermarket	1.65
Grocery	Piggly Wiggly with pharmacy	2.45
Grocery	Wal-Mart Supercenter with pharmacy	1.85
Pharmacy	Rite Aid Pharmacy	0.75
Pharmacy	CVS Pharmacy	1.60
Pharmacy	Walgreens Pharmacy	1.60
Pharmacy	Carmichael's Pharmacy	1.75
Bank	Gwinnett Federal Credit Union	1.10
Bank	BB&T Bank	1.10
Hospital	Walton Regional Medical Center	2.10
Hospital	New hospital Under Construction	2.05
Doctor	Gwinnett Clinic	1.30
Doctor	Several medical offices adjacent to hospital	2.10
Discount Store	Super 10, Bealls Outlet, Family Dollar	0.60
Discount Store	Goody's, Big Lots	1.05
Discount Store	Dollar General	2.45
Major Retailer	Wal-Mart Supercenter	1.85
Shopping Center	Quality Foods shopping center	0.60
Fire	City of Monroe Fire Department	1.70
Restaurant	Los 3 Amigos, Hong Kong Kitchen	0.60
Restaurant	Sake Express, Huddle House	0.65
Elementary School	Blaine Street Elementary School	2.35
Elementary School	Monroe Elementary School	2.60
Middle School	Carver Middle School	3.75
High School	Monroe Area High School	2.25
College/University	Athens Technical College	2.20
Recreation	Stephen Felker Recreation Complex	2.25
Recreation	Boys & Girls Club of North Central Georgia	2.25
Library	Monroe-Walton County Library	1.30
Post Office	U.S. Post Office	1.70
Employment Center	Wal-Mart Supply Chain distribution center	3.90
Employment Center	Hitachi, Tucker Door & Trim, Angel Food Min.	3.90
Employment Center	Wal-Mart Supercenter, The Home Depot	1.85

Site Description-Notes and Conclusions

There are no road or infrastructure improvement planned or under construction at this time near the site.

No environmental concerns were apparent.

Ingress and egress is from Plaza Trace, with Country Grove Apartments located at the dead end of Plaza Trace. The Subject Property is not visible from any main roads and somewhat hidden at the back of Plaza Trace.

The most positive attribute of the subject is its location to major services, amenities and shopping in Monroe.

There are no apparent negatives.

Projected placed in service date estimated to be 2013.

Market Analyst site visit and date:

C. Jennings Woods
June 6, 2011

Monroe Site Map



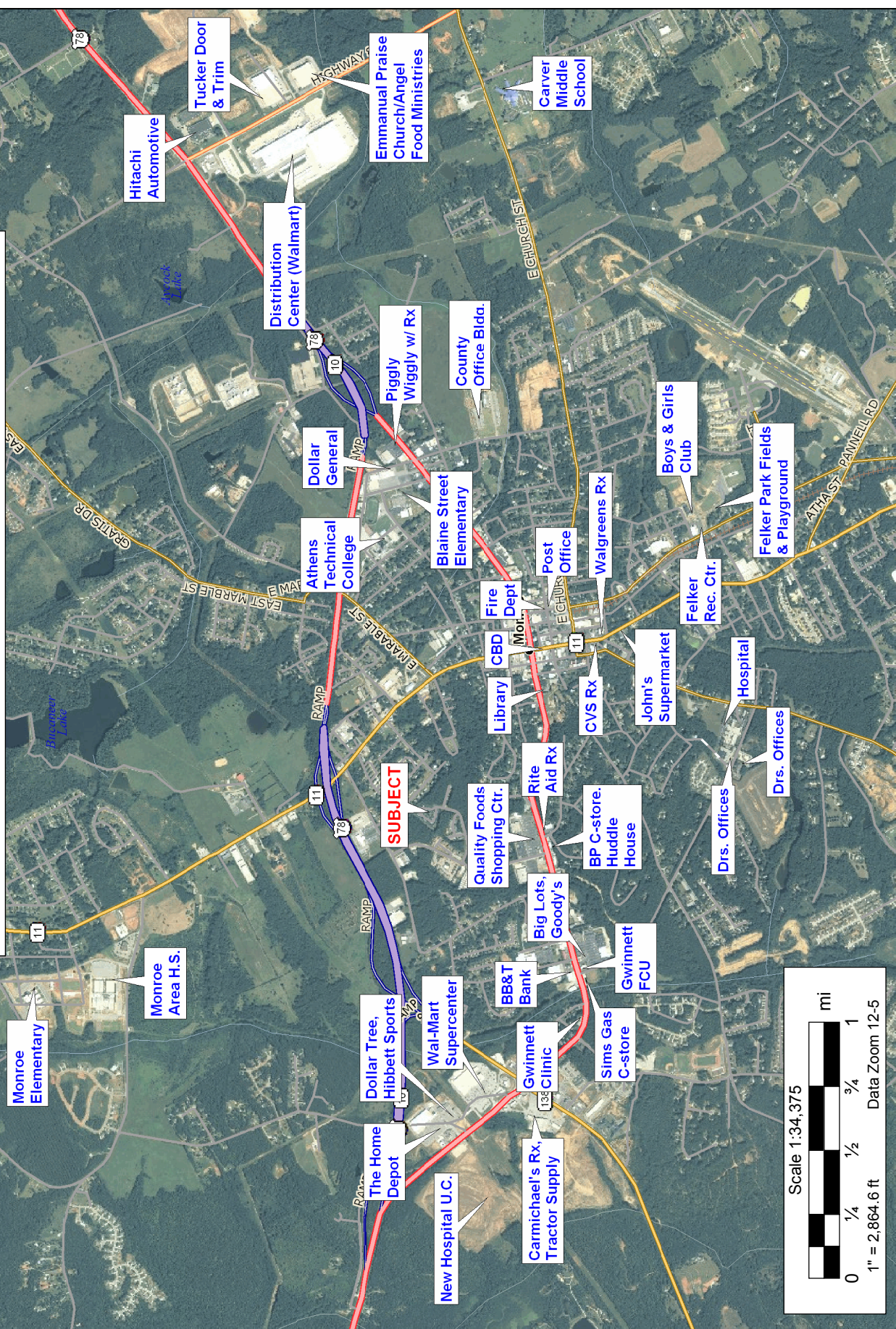
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Monroe Panoramic Site Map



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TN
MN (5.0°W)

D. PRIMARY MARKET AREA DESCRIPTION

A conservative and reasonable Primary Market Area for affordable apartments in the Monroe Primary Market Area has been defined as:

- The Campton, Good Hope and Monroe Census County Divisions in Walton County.

The geographic boundaries of the Monroe Primary Market Area are:

- Northwest: Gwinnett/Walton County line.
- Northeast: Walton County line
- Southeast: Walton/Morgan county line
- Southwest: Pannell Rd at the county line to Chicks Bridge Rd, to Hard Labor Creek, to Rocky Creek, to Hwy 11, to Whitney Rd, to Alcovy Mountain Rd SE, to Dean Hill Rd SE, to Mountain Creek, to Alcovy River, to the county line.

The term “Primary Market Area” for low- and moderately-priced, multi-family rental housing can be defined as the area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

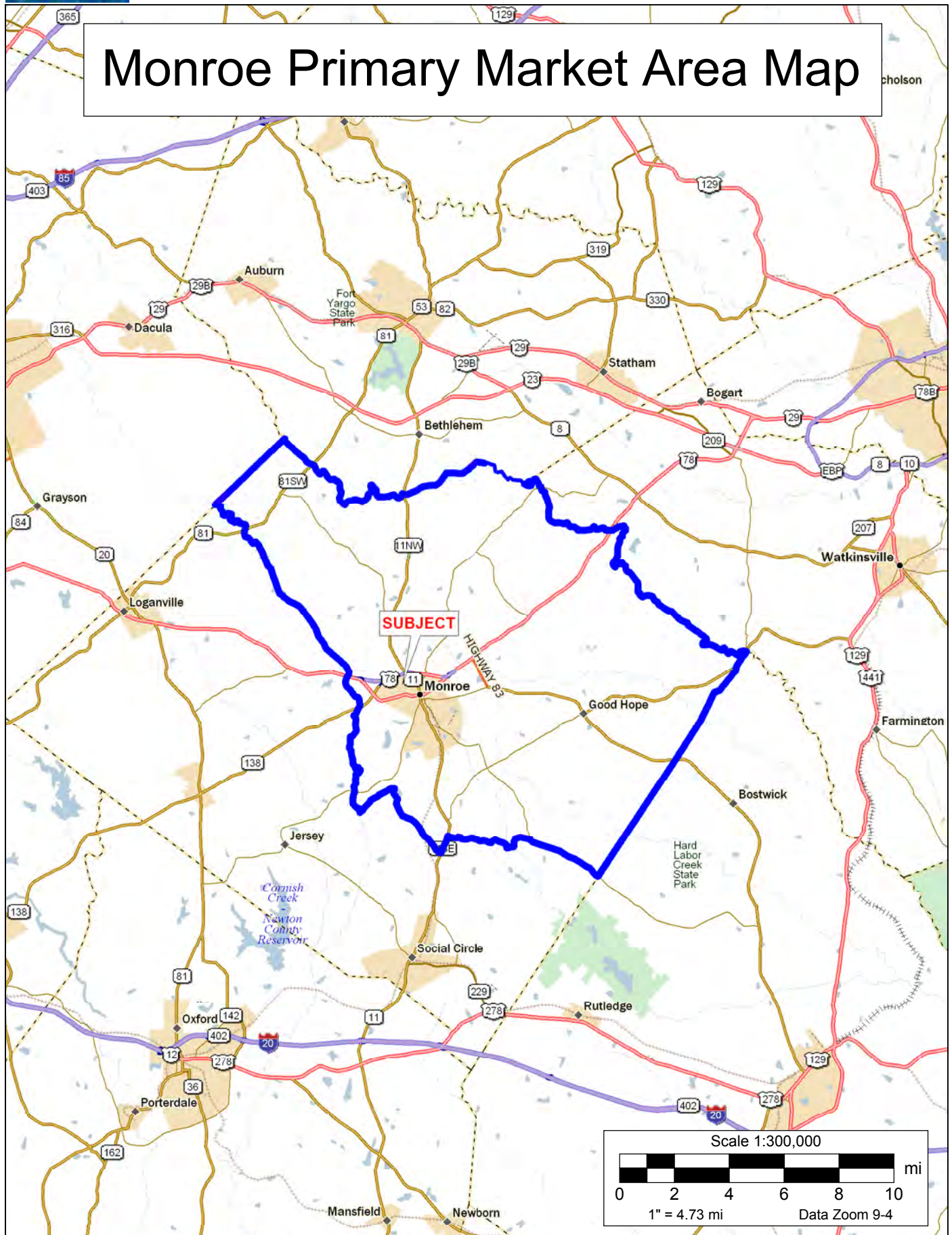
The determination of a geographic Primary Market Area for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

The Primary Market Area is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a Primary Market Area. The use of these geographic areas allows us to compare data from various years.

The Primary Market Area for the proposed project was determined by first looking at the census tract map for Walton County. We then determined the submarkets that existed within the county. In this case, the proposed project is located in the Monroe submarket, which includes the eastern portion of Walton County. We then confirmed the Primary Market Area/primary market area by reviewing the main highways and commuting patterns, as well as the socioeconomic make-up of the different areas in the areas surrounding the City of Monroe, that would effect the distance from which the subject property would likely draw prospective tenants. The geographic area encompassing the Monroe Primary Market Area/Primary Market Area is shown as map 4.1.

The secondary trade/market area would be the remaining part of Walton County. The Primary Market Area is shown as map 4.2.

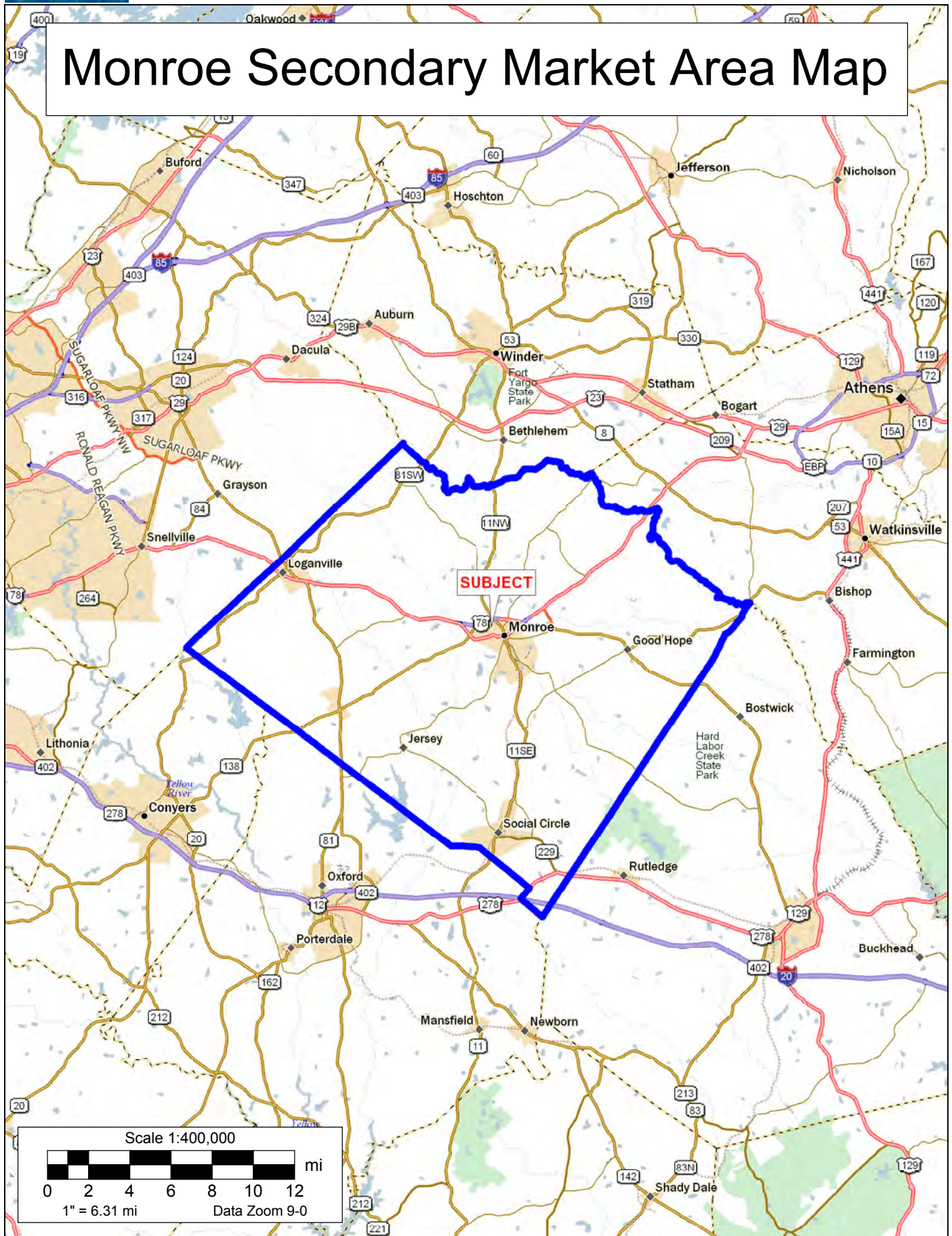
Monroe Primary Market Area Map



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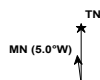
Monroe Secondary Market Area Map



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E. COMMUNITY DEMOGRAPHIC DATA

1. POPULATION TRENDS

This report contains 2000 Census data for population and households released by the Bureau of the Census on Summary Tape File 1-A and Summary Tape File 3-A as well as 1990 Census data for population and households from the Census Bureau. Data estimates and projections for 2011 and 2016 population are from Nielsen Claritas, Inc. Data for 2013 is extrapolated from data for 2000, 2011, and 2016.

The Monroe Primary Market Area population increased by 31.77 percent between 1990 and 2000. The Primary Market Area population is estimated to have increased by 32.24 percent between 2000 and 2011. Population projections indicate that the Primary Market Area population will increase by 4.75 percent between 2011 and 2013. The population is projected to increase by 6.81 between 2013 and 2016.

Table 1.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
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Atlanta MSA

1990	2,996,670	-	-	-	-
2000	4,164,323	1,167,653	38.97%	116,765	2.80%
2011	5,398,269	1,233,946	29.63%	112,177	2.08%
2013	5,630,512	232,243	4.30%	116,122	2.06%
2016	5,978,877	348,365	6.19%	116,122	1.94%

Walton County

1990	38,586	-	-	-	-
2000	60,687	22,101	57.28%	2,210	3.64%
2011	88,387	27,700	45.64%	2,518	2.85%
2013	93,359	4,972	5.63%	2,486	2.66%
2016	100,817	7,458	7.99%	2,486	2.47%

Monroe Primary Market Area

1990	18,985	-	-	-	-
2000	25,016	6,031	31.77%	603	2.41%
2011	33,082	8,066	32.24%	733	2.22%
2013	34,655	1,573	4.75%	787	2.27%
2016	37,014	2,359	6.81%	786	2.12%

City of Monroe

1990	10,064	-	-	-	-
2000	11,407	1,343	13.34%	134	1.17%
2011	13,148	1,741	15.26%	158	1.20%
2013	13,634	486	3.70%	243	1.78%
2016	14,362	728	5.34%	243	1.69%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 2.0 provides population groupings by age for Walton County and the Monroe Primary Market Area for 2000 and 2016.

The age groups most likely to move into the subject apartment complex are the 25 to 44 and all of the 45 to 54 age groupings. Persons over the age of 55 generally prefer to live in a senior's complex. Persons over the age of 65 would more likely want to move into a senior's complex.

In Walton County, the 25-44 age group is projected to increase by 5,032 persons, which is a 25.79 percent gain, between 2000 and 2016. The 45 to 54 age group is projected to increase by 6,430 persons, which is a 81.00 percent gain, between 2000 and 2016.

In the Monroe Primary Market Area, the 25-44 age group is projected to increase by 1,689 persons, which a 22.54 percent gain, between 2000 and 2016. The 45-54 age group is projected to increase by 1,569 persons, which is a 47.70 percent gain between 2000 and 2016.

Table 2.0 - Persons by Age - 2000 & 2016

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2016 Projected Population</i>	<i>2016 Projected % Pop.</i>	<i>2000 - 2016 Pop. Chg.</i>	<i>2000 - 2016 % Chg.</i>
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Walton County

< 18	17,223	28.38%	26,173	25.96%	8,950	51.97%
18-24	4,937	8.14%	9,300	9.22%	4,363	88.37%
25-44	19,515	32.16%	24,547	24.35%	5,032	25.79%
45-54	7,938	13.08%	14,368	14.25%	6,430	81.00%
55-64	5,234	8.62%	11,951	11.85%	6,717	128.33%
65+	5,840	9.62%	14,478	14.36%	8,638	147.91%
Total	60,687	100.00%	100,817	99.99%	40,130	66.13%

Median Age	33.8	37.4
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Monroe Primary Market Area

< 18	6,843	27.35%	9,329	25.20%	2,486	36.33%
18-24	2,264	9.05%	3,369	9.10%	1,105	48.81%
25-44	7,495	29.96%	9,184	24.81%	1,689	22.54%
45-54	3,285	13.13%	4,852	13.11%	1,567	47.70%
55-64	2,241	8.96%	4,375	11.82%	2,134	95.23%
65+	2,888	11.54%	5,905	15.95%	3,017	104.47%
Total	25,016	99.99%	37,014	99.99%	11,998	47.96%

Median Age	34.2	38.0
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Source: 2000 Census of Population & Housing; Nielsen Claritas, Inc.

2. HOUSEHOLDS TRENDS

Table 3.1 contains 2000 Census data for population and households released by the Bureau of Census on Summary Tape File 1-A and on Summary Tape File 3-A. Summary. Tape File 1-A is data compiled from the 100 percent count short form, while Summary Tape File 3-A data is compiled from the sampling long form. Sometimes data from these two reports do not agree.

Based on the 2000 Census data, Walton County contained 21,307 households and 5,004 renter-households (15.98 percent). Of the 9,100 occupied housing units in the Monroe Primary Market Area, 3,090 (33.96 percent) were rental units.

Table 3.1 - Housing Stock Characteristics – 2000

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Total Persons	60,687	25,016
Persons in Group Quarters	542	429
# Families	16,995	6,899
Total Housing Units	22,500	9,754
Occupied Housing Units	21,307	9,100
Owner Occupied	16,303	6,010
Renter Occupied	5,004	3,090
Vacant Units	1,193	654
For occasional use	64	28
Average Household size	2.82	2.74
Average Family size	3.16	3.10
Persons per owner unit	2.85	2.72
Persons per renter unit	2.75	2.81

Source: 2000 Census of Population & Housing; calculations by Woods Research, Inc.

Table 3.2 also contains data from 2000 Census data. The most pertinent data in this table is the detailed housing data, which comes from Summary Tape File 3-A. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

Table 3.2 - Housing Stock Characteristics – 2000

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Owner occupied S-F Housing Units	14,569	5,502
Renter occupied S-F Housing Units	2,355	1,421
Owner occupied M-F Housing Units	90	34
Renter occupied M-F Housing Units	1,732	1,331
Owner occupied Mobile Homes	1,642	482
Renter occupied Mobile Homes	912	330
Owner occupied built before 1940	881	475
Renter occupied built before 1940	531	336
Owner-occupied H.U. w>1.01 persons	353	110
Renter-occupied H.U. w>1.01 persons	402	276
Owner lacking complete plumbing	88	44
Renter lacking complete plumbing	85	63
Owner lacking complete kitchen	45	38
Renter lacking complete kitchen	77	55
Rent Overburdened	1,377	861

Source: 2000 Census of Population & Housing; calculations by Woods Research, Inc.

Table 4.0 shows the relationship of population to households for Walton County, the Monroe Primary Market Area and the City of Monroe for 2000 (Census), 2011 (estimates) and 2016 (projections). Data for 2013 is extrapolated from data for 2011 and 2016. Group quarters and persons per household are also shown.

Table 4.0 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
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Walton County

2000	60,687	542	60,145	21,307	2.82
2011	88,387	938	87,449	31,132	2.81
2013	93,359	976	92,383	32,597	2.83
2016	100,817	1,032	99,785	34,794	2.87

Monroe Primary Market Area

2000	25,016	429	24,587	9,100	2.70
2011	33,082	734	32,348	12,170	2.66
2013	34,655	764	33,891	12,670	2.67
2016	37,014	809	36,205	13,419	2.70

City of Monroe

2000	11,407	324	11,083	4,287	2.59
2011	13,148	475	12,673	4,935	2.57
2013	13,634	494	13,140	5,085	2.58
2016	14,362	523	13,839	5,309	2.61

Source: Bureau of the Census; Nielsen Claritas, Inc.; calculations by Woods Research, Inc.

Table 5.0 shows the household trends for Walton County, the Monroe Primary Market Area and the City of Monroe. Data for 2011 and 2016 is from Nielsen Claritas, Inc. Data for 2013 is extrapolated from the 2000 Census data and the 2011 and 2016 Nielsen Claritas data. The number of households in the Monroe Primary Market Area increased by 33.74 percent between 2000 and 2011. The number of households is projected to increase by 4.11 percent between 2011 and 2013 and to increase by 5.91 percent between 2013 and 2016.

Table 5.0 - Household Trends

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
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Walton County

2000	21,307	-	-	-	-
2011	31,132	9,825	46.11%	893	2.87%
2013	32,597	1,465	4.71%	733	2.25%
2016	34,794	2,197	6.74%	732	2.10%

Monroe Primary Market Area

2000	9,100	-	-	-	-
2011	12,170	3,070	33.74%	279	2.29%
2013	12,670	500	4.11%	250	1.97%
2016	13,419	749	5.91%	250	1.86%

City of Monroe

2000	4,287	-	-	-	-
2011	4,935	648	15.12%	59	1.20%
2013	5,085	150	3.04%	75	1.47%
2016	5,309	224	4.41%	75	1.41%

Source: Bureau of the Census; Nielsen Claritas, Inc.; calculations by Woods Research, Inc.

Table 6.0 shows the owner versus renter distribution of households for Walton County, the Monroe Primary Market Area and the City of Monroe.

Table 6.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
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Walton County

2000	21,307	16,303	76.51%	5,004	23.49%
2011	31,132	23,177	74.45%	7,955	25.55%
2013	32,597	24,240	74.36%	8,357	25.64%
2016	34,794	25,834	74.25%	8,960	25.75%

Monroe Primary Market Area

2000	9,100	6,010	66.04%	3,090	33.96%
2011	12,170	7,853	64.53%	4,317	35.47%
2013	12,670	8,176	64.53%	4,494	35.47%
2016	13,419	8,660	64.54%	4,759	35.46%

City of Monroe

2000	4,287	1,858	43.34%	2,429	56.66%
2011	4,935	2,315	46.91%	2,620	53.09%
2013	5,085	2,380	46.80%	2,705	53.20%
2016	5,309	2,478	46.68%	2,831	53.32%

Source: Bureau of the Census; Nielsen Claritas, Inc.; calculations by Woods Research, Inc.

Table 7.0 shows the number of renter households by household size for Walton County, the Monroe Primary Market Area and the City of Monroe for 2000. This data is used to help determine the demand by bedroom mix. Typically, one-bedroom apartments are rented by one- or two-person households; two-bedroom apartments are rented by two-, three-, or four-person households; and three-bedroom units are rented by three-, four-, or more-person households. There is some overlap of bedroom need, which depends on the age/sex make-up of various households.

Table 7.0 - Number of Renter Households by Household Size (2000)

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
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Walton County

Number	1,292	1,250	993	806	399	167	97
Percent	25.82%	24.98%	19.84%	16.11%	7.97%	3.34%	1.94%

Monroe Primary Market Area

Number	828	767	633	463	239	101	59
Percent	26.80%	24.82%	20.49%	14.98%	7.73%	3.27%	1.91%

City of Monroe

Number	675	609	499	351	178	72	45
Percent	27.79%	25.07%	20.54%	14.45%	7.33%	2.96%	1.85%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Table's 8.1.a and 8.1.b shows household income data for Walton County, the Monroe Primary Market Area and the City of Monroe. Household income estimates for 2011 and household income projections for 2016 are from the latest release of data by Nielsen Claritas, Inc.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 1989 and the 2011 and 2016 time periods. The households earning more than \$50,000 per year are increasing.

Tables 8.1.a and 8.1.b show income for all households, while Table 8.2 shows only renter household income.

Table 8.2 shows 2000 Census data for renter households. This data comes from the Summary Table File 3-A (Household Income in 1999 by Tenure). Only renter household income is shown.

Table 8.1.a – Households by Income Groupings-All Households**Walton County**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2011 Estimate</i>	<i>%</i>	<i>2016 Projected</i>	<i>%</i>
<15,000	2,790	13.1%	3,679	11.8%	4,061	11.7%
\$15,000-\$24,999	2,363	11.1%	3,001	9.6%	3,301	9.5%
\$25,000-\$34,999	2,749	12.9%	3,652	11.7%	4,023	11.6%
\$35,000-\$49,999	3,434	16.1%	4,792	15.4%	5,331	15.3%
\$50,000-\$74,999	5,083	23.9%	7,042	22.6%	7,801	22.4%
\$75,000-\$99,999	2,607	12.2%	4,323	13.9%	4,870	14.0%
\$100,000-\$149,999	1,622	7.6%	3,355	10.8%	3,888	11.2%
\$150,000-\$249,999	518	2.4%	674	2.2%	798	2.3%
\$250,000-499,999	112	0.5%	543	1.7%	633	1.8%
\$500,000+	29	0.1%	71	0.2%	88	0.3%
Total	21,307	100%	31,132	100%	34,794	100%

County Summary

<\$10,000	1,869	8.8%	2,466	7.9%	2,721	7.8%
\$10,000-\$19,999	2,504	11.8%	3,225	10.4%	3,552	10.2%
\$20,000-\$34,999	3,529	16.6%	4,642	14.9%	5,112	14.7%
\$35,000-\$49,999	3,434	16.1%	4,792	15.4%	5,331	15.3%
>\$50,000	9,971	46.8%	16,008	51.4%	18,078	52.0%
Total	21,307	100%	31,132	100%	34,794	100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8.1.b– Households by Income Groupings-All Households**Monroe Primary Market Area**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2011 Estimate</i>	<i>%</i>	<i>2016 Projected</i>	<i>%</i>
<15,000	1,716	18.8%	2,059	16.9%	2,238	16.7%
\$15,000-\$24,999	1,121	12.3%	1,419	11.7%	1,553	11.6%
\$25,000-\$34,999	1,366	15.0%	1,599	13.1%	1,725	12.9%
\$35,000-\$49,999	1,381	15.1%	1,772	14.6%	1,952	14.5%
\$50,000-\$74,999	1,781	19.5%	2,342	19.2%	2,569	19.1%
\$75,000-\$99,999	818	9.0%	1,245	10.2%	1,384	10.3%
\$100,000-\$149,999	688	7.5%	1,221	10.0%	1,387	10.3%
\$150,000-\$249,999	204	2.2%	285	2.3%	340	2.5%
\$250,000-499,999	39	0.4%	202	1.7%	237	1.8%
\$500,000+	8	0.1%	26	0.2%	34	0.3%
Total	9,122	100%	12,170	100%	13,419	100%

**Primary Market Area
Summary**

<\$10,000	1,149	12.6%	1,380	11.3%	1,499	11.2%
\$10,000-\$19,999	1,317	14.4%	1,630	13.4%	1,778	13.3%
\$20,000-\$34,999	1,736	19.0%	2,068	17.0%	2,238	16.7%
\$35,000-\$49,999	1,381	15.1%	1,772	14.6%	1,952	14.5%
>\$50,000	3,538	38.8%	5,321	43.7%	5,951	44.3%
Total	9,122	100%	12,170	100%	13,419	100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8.2a – Renter Households by Income Groupings (2000)

<i>Renter Household Income (2000)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	289	5.8%	217	7.0%
\$5,000 - \$9,999	623	12.5%	462	15.0%
\$10,000 - \$14,999	464	9.3%	341	11.1%
\$15,000 - \$19,999	508	10.2%	336	10.9%
\$20,000 - \$24,999	445	8.9%	258	8.4%
\$25,000 - \$34,999	916	18.3%	603	19.6%
\$35,000-\$49,999	794	15.9%	396	12.9%
\$50,000 - \$74,999	615	12.3%	286	9.3%
\$75,000 - \$99,999	188	3.8%	103	3.3%
\$100,000 - \$149,999	116	2.3%	55	1.8%
\$150,000 +	41	0.8%	25	0.8%
Total	4,999	100.0%	3,082	100.0%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Table 8.2b – Gross Rent as a Percentage of Household Incomes (2000)

<i>Gross Rent as a percentage of Household Income (2000)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$10,000	891	18.3%	668	22.1%
Less than 20%	12	1.4%	10	1.5%
20-24 %	32	3.6%	25	3.7%
25-29%	8	0.9%	6	0.9%
30-34 %	53	6.0%	49	7.3%
35 %	616	69.1%	458	68.6%
Not computed	170	19.1%	120	18.0%
\$10,000 - \$19,999	959	19.7%	677	22.4%
Less than 20%	124	12.9%	117	17.3%
20-24 %	75	7.8%	60	8.9%
25-29%	76	7.9%	64	9.5%
30-34 %	81	8.5%	51	7.5%
35 %	544	56.7%	358	52.9%
Not computed	59	6.2%	27	4.0%
\$20,000 - \$34,999	1,338	27.5%	849	28.1%
Less than 20%	268	20.0%	213	25.1%
20-24 %	286	21.4%	243	28.6%
25-29%	353	26.4%	219	25.8%
30-34 %	186	13.9%	111	13.1%
35 %	196	14.7%	45	5.3%
Not computed	49	3.7%	18	2.1%
\$35,000+	1,682	34.5%	827	27.4%
Less than 20%	1,190	70.8%	671	81.1%
20-24 %	275	16.4%	113	13.7%
25-29%	87	5.2%	15	1.8%
30-34 %	42	2.5%	8	1.0%
35 %	21	1.3%	0	0.0%
Not computed	67	4.0%	20	2.4%
Total	4,870		3,021	

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by the Bureau of the Census from 2000 through April 2011. This data is generally not available at the Primary Market Area level. Multi-family housing units can include condominiums as well as apartments.

Table 9.0 - Housing Additions – C40 Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2000	1,224	1,180	96.41%	44	3.59%
2001	1,419	1,155	81.40%	264	18.60%
2002	1,146	1,137	99.21%	9	0.79%
2003	1,460	1,403	96.10%	57	3.90%
2004	1,156	1,136	98.27%	20	1.73%
2005	1,618	1,604	99.13%	14	0.87%
2006	1,372	1,320	96.21%	52	3.79%
2007	798	728	91.23%	70	8.77%
2008	181	181	100.00%	0	0.00%
2009	125	61	48.80%	64	51.20%
2010	44	44	100.00%	0	0.00%
2011/4	16	16	100.00%	0	0.00%
Total	10,559	9,965	94.37%	594	5.63%

Source: Bureau of the Census; calculations by Woods Research, Inc.

Table 9.0 - Housing Additions – C40 Building Permits

<i>Unincorporated portion of the County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2000	855	855	100.00%	0	0.00%
2001	839	839	100.00%	0	0.00%
2002	771	771	100.00%	0	0.00%
2003	988	988	100.00%	0	0.00%
2004	767	767	100.00%	0	0.00%
2005	1,139	1,139	100.00%	0	0.00%
2006	737	737	100.00%	0	0.00%
2007	541	541	100.00%	0	0.00%
2008	155	155	100.00%	0	0.00%
2009	56	56	100.00%	0	0.00%
2010	31	31	100.00%	0	0.00%
2011/4	11	11	100.00%	0	0.00%
Total	6,890	6,890	100.00%	0	0.00%

<i>City of Monroe</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2000	102	68	66.67%	34	33.33%
2001	127	123	96.85%	4	3.15%
2002	124	115	92.74%	9	7.26%
2003	106	100	94.34%	6	5.66%
2004	181	161	88.95%	20	11.05%
2005	158	144	91.14%	14	8.86%
2006	288	236	81.94%	52	18.06%
2007	103	45	43.69%	58	56.31%
2008	6	6	100.00%	0	0.00%
2009	65	1	1.54%	64	98.46%
2010	1	1	100.00%	0	0.00%
2011/4	1	1	100.00%	0	0.00%
Total	1,262	1,001	79.32%	261	20.68%

Source: Bureau of the Census; calculations by Woods Research, Inc.

3. EMPLOYMENT TRENDS

Table 10.1 shows Labor Market Data for Walton County from the Bureau of Labor Statistics. The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Substate area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2011, which is preliminary March data.

The 2010 annualized unemployment rate for Walton County was 10.3 percent while the 2009 unemployment rate for the County was 10.2 percent. Walton County experienced low to moderate unemployment until the recent recession. The 2010 employment level was 2,702 persons lower than the 2009 annual average and 4,709 persons higher than the 2001 annual average. The lowest level of employment was 31,648 persons in 2000 and the highest level of employment was 39,059 persons in 2008.

The preliminary March 2011 estimates show some stabilization of the labor force and the number of employed persons in Walton County.

The historical and current unemployment rates for the County slightly are higher than the state and national level.

Manufacturing and construction account for the highest percentages of jobs in the Monroe area, both of which have suffered the most from the current recession.

Table 10.1 - Labor Market Data - Walton County**Civilian Labor Force and Employment Data**

<i>Year</i>	<i>Labor Force</i>	<i>Labor Force Change</i>	<i>LF Percent Change</i>	<i>Employ.</i>	<i>Emp. Change</i>
2000	32,650	-	-	31,648	-
2001	33,585	935	2.9%	32,396	748
2002	34,217	632	1.9%	32,775	379
2003	34,560	343	1.0%	33,099	324
2004	35,678	1,118	3.2%	34,103	1,004
2005	37,826	2,148	6.0%	36,044	1,941
2006	39,147	1,321	3.5%	37,364	1,320
2007	40,828	1,681	4.3%	38,903	1,539
2008	41,768	940	2.3%	39,059	156
2009	41,282	454	1.1%	37,081	-1,822
2010	40,517	-765	-1.8%	36,357	-2,702
2011/03	40,439	-78	-0.2%	36,359	2

Unemployment Data and Unemployment Rates

<i>Year</i>	<i>Unemp.</i>	<i>Unemp. Change</i>	<i>Local Unemp. Rate</i>	<i>State Unemp. Rate</i>	<i>U.S. Unemp. Rate</i>
2000	1,002	-	3.1%	3.5%	4.0%
2001	1,189	187	3.5%	4.0%	4.7%
2002	1,442	253	4.2%	4.8%	5.8%
2003	1,461	19	4.2%	4.8%	6.0%
2004	1,575	114	4.4%	4.7%	5.5%
2005	1,782	207	4.7%	5.2%	5.1%
2006	1,783	1	4.6%	4.7%	4.6%
2007	1,925	142	4.7%	4.7%	4.6%
2008	2,709	784	6.5%	6.3%	5.8%
2009	4,201	2,276	10.2%	9.7%	9.3%
2010	4,160	-41	10.3%	10.2%	9.6%
2011/03	4,080	-80	10.1%	-	-

Source: U.S. Bureau of Labor Statistics.

Table 10.2 shows employment by industry for Walton County from the 2000 Census. The Census Bureau has expanded the industry classifications since the 1990 Census. The largest category is manufacturing. Construction is second and educational, health and social services is third.

Table 10.2 – Industry Data (2000) – Walton County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	318	1.1%
Construction	4,450	15.2%
Manufacturing	5,056	17.2%
Wholesale Trade	1,313	4.5%
Retail Trade	3,512	12.0%
Transportation, warehousing, utilities	1,591	5.4%
Information	993	3.4%
FIRE, rental and leasing	1,755	6.0%
Professional, scientific, management, admin.	2,052	7.0%
Educational, health and social services	4,007	13.7%
Arts, entertainment, recreation, accom. and food	1,512	5.2%
Other services	1,518	5.2%
Public Administration	1,276	4.3%
Total	29,353	100%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Major Employers

Non-Manufacturing

Name	Product	# employees
Walton County Schools	Education	1876
Walton County Government	Government	721
Walton Regional Med. Center	Health care	415
Wal-Mart Store - Loganville	Retail	400
Wal-Mart Store - Monroe	Retail	352
Social Circle City Schools	Education	270
City of Monroe	Government	232

Manufacturing

Name	Product	# employees
Wal Mart Supply Chain	Grocery distribution	783
Standridge Color Corp.	Color concentrate	354
Leggett & Platt, Inc.	Box springs	300
Hitachiti Automotive Systems	Auto parts	210
General Mills	Distribution center	200
Tucker Door & Trim	Wholesale doors & windows	200
Angel Food Ministries	Food distribution	180
Goodyear Tire & Rubber	Tire treads	130
Walton Press	Commercial offset	103
Elite Storage Solutions	Commercial storage racks	80
Solo Cup Company	Distribution center	62
Robertson Optical Lab	Mfg. eyeglasses	55
Silgan Plastics Corp.	Plastic bottles	40
CertainTeed Corp.	Vinyl siding	38
Maddox Industries	Lawn & garden machines	35
Truss Systems, Inc.	Wood & steel frames	35
Panel Steel Inc.	Steel stud wall panels	32
American Dehyd. Foods	Dehydrated eggs	30

Source: Walton County Chamber of Commerce and Walton Economic Development Authority.

Economic Data

The Wal-Mart Distribution Center (with two buildings occupying almost a million square feet), has steadily maintained between 800 to 1,000 workers and remains the county's top commercial employer.

The new \$43 million General Mills warehouse distribution center is located in Social Circle. The state-of-the-art facility was the second largest building in North America to receive the eco-friendly Leeds Gold Certification for exemplary construction and design.

2010 economic activity:

- Tucker Door & Trim (\$7 million expansion and 25 new jobs)
- Minerva Beauty (\$5 million new investment and 40 jobs), a manufacturer of salon equipment and furniture
- Hitachi (formerly Unisia) completed a \$40 million bond issue for expansion and is adding 40 new jobs.

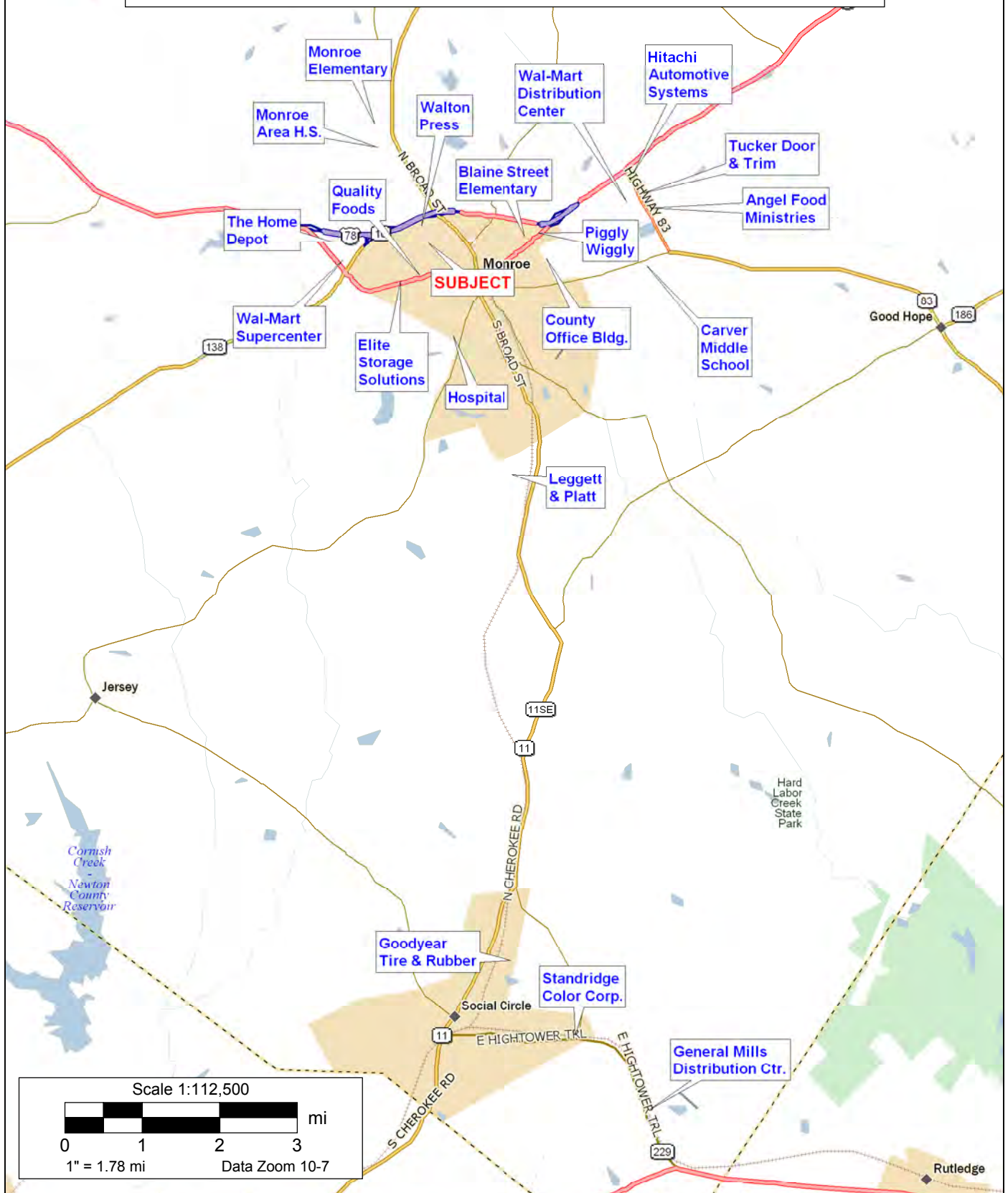
Construction is underway for Walton Regional Medical Center's multi-million dollar facility, which is slated to open in December of 2011.

Agriculture accounts for a farm gate value of nearly \$37 million. The county's leading farm gate products include:

- \$13,024,344 for poultry and eggs
- \$11,000,644 for ornamental horticulture
- \$7,156,620 for livestock and aquaculture
- \$3,677,538 for row and forage crops
- \$1,344,645 for forestry-related products

Source: Walton County Development Authority.

Monroe Major Employers Map



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F. PROJECT SPECIFIC DEMAND ANALYSIS

1. INCOME RESTRICTIONS

The proposed complex will serve low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is either nine percent or four percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, either 90 percent or 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 11.0 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents. The maximum incomes for the proposed project without Rental Assistance is \$35,900 for the 50 percent units and \$43,080 for the 60 percent units.

Table 11.0 – Income/Rent Limits-Walton County

HUD 2010 Median Family Income	\$71,800
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	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$25,150	\$28,750	\$32,350	\$35,900	\$38,900	\$41,650
120% of Very Low	\$30,180	\$34,500	\$38,820	\$43,080	\$46,680	\$49,980

	Eff.	1 BR	2 BR	3 BR	4 BR
50% Rent Ceiling	\$628	\$673	\$808	\$935	\$1,041
60% Rent Ceiling	\$754	\$808	\$970	\$1,122	\$1,249

Fair Market Rent	\$757	\$820	\$912	\$1,110	\$1,211
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Source: Calculations by Woods Research, Inc. based on data provided by DCA/Developer.

2. AFFORDABILITY

Table 12.0 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A household should not pay more than 35 percent of their household income on rent plus utilities. Utilities generally include electricity, gas, water and sewer, but not cable-TV and broadband internet connection. For the proposed project the tenant will pay electricity, water and sewer. Gas is not required for heat or cooking. The minimum incomes for the proposed project are:

Country Grove Apartments

- \$19,097 for the 50% 1-BR units
- \$20,709 for the 50% 2-BR units

- \$19,097 for the 60% 1-BR units
- \$20,709 for the 60% 2-BR units

Table 12.0 –Minimum Income Requirements/Affordability

50 Percent of AMI	1 BR	2 BR	3 BR
Projected Rent for the project:			
Estimated Rent	\$420	\$442	-
Estimated Utility Allowance	\$137	\$162	-
Total Housing Cost	\$557	\$604	-
Minimum Income Required at 35%	\$19,097	\$20,709	-

60 Percent of AMI	1 BR	2 BR	3 BR
Projected Rent for the project:			
Estimated Rent	\$420	\$442	-
Estimated Utility Allowance	\$137	\$162	-
Total Housing Cost	\$557	\$604	-
Minimum Income Required at 35%	\$19,097	\$20,709	-

Source: Calculations by Woods Research, Inc. based on data provided by the Developer.

The income bands for each targeted group is:

50% of AMI \$19,097 - \$35,900
60% of AMI \$19,097 - \$43,080

3. DEMAND ANALYSIS

This market study is for the renovation of a general occupancy Housing Authority Rent Subsidized project using LIHTC. Housing Authority and LIHTC properties have several income restrictions. An income band(s) defines the income eligible group(s). The *income band* is based on the household income of renter households required to afford the proposed rents and the maximum income allowed for the County/MSA and eligibility for rent subsidies.

Effective Demand Factors

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- net household formation (normal growth/decline),
- existing renters who are living in substandard housing,
- existing renters who choose to move to another unit, typically based on affordability (rent overburdened).

Demand from New Renter Households (Growth)

For the Primary Market Area, forecasted housing demand through household formation totals – 1,404 renter-occupied households over the 2000 to 2013 forecast period.

Based on 2011 income estimates we have assumed that 435 renter households have been added since 2000 in the 50 percent income category and 519 households have been added since 2000 in the 60 percent category. The demand for “needs rent subsidy” has been determined in addition to the 50 percent and 60 percent demand. Based on the same assumptions, 534 renter households in this category have been added since 2000. The combined total for rent-subsidized, 50% and 60% is a gain of 1,053 renter households.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census. Substandard housing in this market study is based on more than one occupant per room and lack of plumbing facilities, respectively. In 2000, 394 households were living in renter-occupied dwelling units classified as substandard.

Based on 2011 income forecasts, 122 substandard renter households fall into the 50% AMI category and 146 substandard renter households fall into the 60% AMI income segment of the proposed subject property. The number of substandard renter-occupied housing units that fall into the “needs rent subsidy” category is 150. The combined total for rent-subsidized, 50% and 60% is 296.

Demand from Existing Renters

An additional source of demand for rental units is derived from rent-overburdened households. In the Primary Market Area it is estimated that 77 existing rent overburdened renter households fall into the 50% AMI target income segment and 77 existing rent overburdened renter households fall into the 60% AMI target income segment. Rent overburdened households that fall into the “needs rent subsidy” category is 647. The combined rent-overburdened total for rent-subsidized, 50% and 60% is 724.

Secondary Market Demand Adjustment

The 2011 GA-DCA Market Study Guidelines allow for a 15% upward adjustment to accommodate for the secondary market area. The 15% adjustment factor is applied to all of the ***combined*** demand estimates as detailed in the overall demand methodology. We used a more conservative five percent.

The secondary market demand adjustment is five percent of the overall renter housing demand. This computes to 67 units for the “needs assistance” category, 32 units for the 50% of AMI segment and 37 units for the 60% of AMI segment. The combined secondary market adjustment total for rent-subsidized, 50% and 60% categories is 104.

Total Demand

The demand from these sources indicates a total demand of 1,398 “needs assistance” units, 666 units at 50% of AMI and 779 units at 60% of AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project would be drawn.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the Primary Market Area built or renovated since 2000. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, USDA-RD Section 515 developments, HUD 221 (d)(4) developments and market rate properties with similar rents. Like-kind rental housing units that have been constructed since 2000 include:

- ***Skyline Terrace, a Sec. 42 complex, built in 2009, with a total of 63 units***

The demand from these sources indicates a net demand of 1,398 “needs assistance” units, 653 units at 50% of AMI and 729 units at 60% of AMI. These estimates of demand were adjusted for the introduction of any new like-kind supply into the Primary Market Area since 2000.

Table 13.0 – Rental Housing Demand

	<i>HH at <50% AMI (\$19,097) need RA</i>	<i>HH at 50% AMI (\$19,097 to \$35,900)</i>	<i>HH at 60% AMI (\$19,097 to \$43,080)</i>	<i>Total LIHTC- AMI (\$3,000 to \$43,080)</i>
a) Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	534	435	519	1053
Plus	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	150	122	146	296
Plus	+	+	+	+
Demand from Existing Renter Households - Rent overburdened households	647	77	77	724
Plus	+	+	+	+
Secondary Market Demand adjustment @ 5%	67	32	37	104
Sub Total	1398	666	779	2177
Demand from Existing Households - Elderly Homeowner Turnover (limited to 20% where applicable)	0	0	0	0
Plus	+	+	+	+
Demand for Existing Households - Elderly Homeowner Relocation (Limited to 20% where applicable)	0	0	0	0
Plus	+	+	+	+
Demand for Existing HFOP Rental Households (Limited to 10% where applicable)	0	0	0	0
Equals Total Demand	1398	666	779	2177
Less	-	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2000 and the present	0	13	50	63
Equals Net Demand	1398	653	729	2114

Source: Calculations by Woods Research, Inc.

Subsidy: Any renter household earning between \$3,000 and \$19,097 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

50% AMI: Any renter household earning between \$19,097 and \$35,900 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$19,097 and \$43,080 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Ineligible: Any renter household earning more than \$43,080 would be ineligible for Section 42 Housing.

- The net demand for rental units for households that qualify for the units designated as needing Rent Subsidy is 1,398 units.
- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 653 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 729 units.
- The total net demand for rental units for households qualifying for LIHTC units including Rent Subsidized, 50 percent, and 60 percent is 2,114 units.

4. NET DEMAND, CAPTURE RATE AND STABILIZATION CALCULATIONS

If the complex were completely vacated for renovation, the complex should experience an absorption rate of approximately 12 to 15 units per month, depending on the time of year the complex opens.

The developer proposes a rolling renovation where they move tenants from building to building and displace as few tenants as possible.

All of the current tenants are income qualified for the property after renovation. There are 10 vacant units.

Table 14.0 – Capture Rate Analysis Chart

<i>Unit Size</i>	<i>Income Limits</i>	<i>Units Proposed</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Capture Rate</i>	<i>Absorption</i>	<i>Median Market Rent</i>	<i>Proposed Rents</i>
1-BR	RA	0	257	0	257	0.00%	-	\$575	-
	50% AMI	3	202	0	202	1.49%	<1 mo.	\$575	\$420
	60% AMI	13	234	0	234	5.56%	<2 mo.	\$575	\$420
1-BR	TOTAL	16	693	0	693	2.31%	<2 mo.	\$575	\$420
2-BR	RA	0	514	0	514	0.00%	-	\$650	-
	50% AMI	5	404	0	404	1.24%	<2 mo.	\$650	\$442
	60% AMI	27	468	0	468	5.77%	<4 mo.	\$650	\$442
2-BR	TOTAL	32	1386	0	1386	2.31%	<4 mo.	\$650	\$442
3-BR	RA	0	386	0	386	0.00%	-	\$800	-
	50% AMI	0	303	0	303	0.00%	-	\$800	-
	60% AMI	0	351	0	351	0.00%	-	\$800	-
3-BR	TOTAL	0	1040	0	1040	0.00%	-	\$800	
4-BR	RA	0	129	0	129	0.00%	-	\$900	-
	50% AMI	0	101	0	101	0.00%	-	\$900	-
	60% AMI	0	117	0	117	0.00%	-	\$900	-
4-BR	TOTAL	0	0	0	347	0.00%	-	\$900	

Source: Calculations by Woods Research, Inc. based on proposed rents provided by the developer and a survey of apartment complexes in the market area.

The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.
2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of nearby properties, unoccupied or abandoned homes/commercial properties, etc. (Before a complex is completed, changes can occur in the that may have a negative impact)
3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before an LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)
4. The design of the development.
5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.
6. Amenities offered in the individual units and for the common areas.
7. The opening data of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other LIHTC properties in the area.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

G. SUPPLY ANALYSIS

Woods Research, Inc. completed an on-site survey/interview of all of the apartment complexes in the Primary Market Area in June 2011. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are all of the decent rental housing units in the Primary Market Area. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

Findings of the Woods Research, Inc. Market Survey

- A total of 15 apartment complexes are included in the Primary Market Area report, including the subject property.
- The subject property is an older RD-515 apartment complex.
- **Glenda Wiley, Field Operations Manager, GA Department of Community Affairs, NE/Athens Office.** Ms. Wiley provided information on Housing Choice Vouchers in the NE region and in Walton County. All waiting lists in the region are currently closed, though they are planning to open waiting lists in some of the more rural counties later in June. There are 3,460 HCV available in the NE region and 260 in Walton County.
- The rental housing market for apartments in the Primary Market Area is currently very strong. The market is experiencing 97.1 percent occupancy.
- The 15 apartment complexes contain a total of 1,209 rental units.
- Six of the apartment complexes in the survey are conventionally financed.
- Four of the apartment complexes in the survey are RD-515 financed, which is the subject property.
- Three of the apartment complexes are financed by HUD or LRPH and have deep subsidy assigned to them.
- Only two of the apartment complexes in the survey have a Section 42 allocation.
- No apartment complexes within the Primary Market Area are under construction at this time.
- None of the apartment complexes contained in the analysis were offering major

rent concessions.

- The renovated apartment complex is projected to have a total of 48 units. All units will have a Section 42 allocation. Twenty-three percent of the units will be set-aside for tenants earning less than 50% of AMI and the remaining 77 percent will be set-aside for tenants earning less than 60% of AMI. Rents are based on the approved RD rents. There are no Project Based Rental Assistance units.
- Proposed to be renovated are three 1-BR 50% units and 13 60% units with rents of \$420 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 16 percent lower than the conventional rental units
 - 6 percent higher than the 50% Section 42 rental units
 - 1 percent higher than the 60% Section 42 rental units
 - 4 percent higher than the RD Basic Rents
 - 18 percent lower than the RD Market Rents
 - 54 percent lower than the current Fair Market Rents
- Proposed to be renovated are five 2-BR 50% units and 27 60% units with rents of \$442 per month. This rent is:
 - below the Section 42 maximum rent ceilings
 - 21 percent lower than the conventional rental units
 - 17 percent lower than the 50% Section 42 rental units
 - 19 percent lower than the 50% Section 42 rental units
 - 2 percent higher than the RD Basic Rents
 - 25 percent lower than the RD Market Rents
 - 51 percent lower than the current Fair Market Rents

Selected data on each apartment is shown on Tables 5.1, 5.2, 5.3 and 5.4 with detailed data and a picture of each comparable complex included in the appendix.

Table 15.0-Summary of Findings of WRI Market Survey

Country Grove Apts. Subject Property (50% AMI)		1 BR	2 BR	3 BR	Total
Total # of Units		3	5	0	11
Total % of Units		38%	63%	0%	100%
Proposed 50% Rents		\$420	\$442	-	
Average Rent per Square Foot		\$0.64	\$0.45	-	-
Renovation of an existing Rural Development property.					
		1 BR	2 BR	3 BR	Total
Subject Property (60% AMI)					
Total # of Units		13	27	0	37
Total % of Units		33%	68%	0%	100%
Proposed 60% Rents		\$420	\$442	-	
Average Rent per Square Foot		\$0.64	\$0.45	-	-
All Complexes					
# of Properties		15.0			
Total # of Units		363	583	263	1209
Total % of Units		30%	48%	22%	100%
Avg. Rent		\$500	\$560	\$592	-
High Rent		\$655	\$747	\$850	-
Occupancy					97.1%
Rents on the Cottages of Monroe are excluded due to the additional services provided.					
Conventional Complexes					
# of Properties		6.0			
Total # of Units		68	217	100	385
Total % of Units		18%	56%	26%	100%
Avg. Rent		\$655	\$580	\$645	-
Highest Rents		\$655	\$747	\$850	
Occupancy					95.1%

Table 15.0-Summary of Findings of WRI Market Survey - Continued

	1 BR	2 BR	3 BR	Total
<i>Conventional Complexes in Excellent Condition</i>				
# of Properties	1.0			
Total # of Units	18	33	0	51
Total % of Units	35%	65%	0%	100%
Avg. Rent	\$1,200	\$1,600	-	-
Occupancy				100.0%

Cottages of Monroe is a retirement community with additional services.

<i>Conventional Complexes in Good Condition</i>				
# of Properties	1.0			
Total # of Units	50	72	38	160
Total % of Units	31%	45%	24%	100%
Avg. Rent	\$655	\$747	\$850	-
Occupancy				95.0%

<i>Conventional Complexes in Fair Condition</i>				
# of Properties	3.0			
Total # of Units	0	40	6	46
Total % of Units	0%	87%	13%	100%
Avg. Rent	-	\$470	\$483	-
Occupancy				97.8%

HUD LRP Properties

# of Properties	3.0			
Total # of Units	174	210	96	480
Total % of Units	36%	44%	20%	100%
Occupancy				100.0%

Section 42 Complexes

# of Properties	2.0			
Total # of Units	29	71	67	167
Total % of Units	17%	43%	40%	100%
Avg. Low Rent	\$397	\$535	\$575	-
Avg. High Rent	\$415	\$545	\$575	-
Occupancy				95.2%

Table 15.0-Summary of Findings of WRI Market Survey - Continued

	1 BR	2 BR	3 BR	Total
<i>RHS 515 Complexes</i>				
# of Properties	4.0			
Total # of Units	92	85	0	177
Total % of Units	52%	48%	0%	100%
Avg. Basic Rent	\$401	\$432	-	-
Avg. Market Rent	\$513	\$589	-	-
Occupancy				.955

Includes subject property.

Excluding the subject the occupancy was 100%.


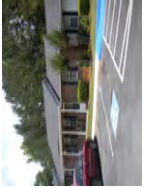





Market Rents for the Monroe PMA

1-BR	2-BR	3-BR	4-BR
\$575	\$650	\$800	\$900








Fair Market Rents for the Monroe PMA

1-BR	2-BR	3-BR	4-BR
\$820	\$912	\$1,110	\$1,211

Apartment List Summary Monroe, GA

Map ID#	Complex	Studio		1BR		2BR		3BR		4BR	
		Low	High	Low	High	Low	High	Low	High	Low	High
01	 Country Grove *SUBJ* 686 Plaza Trace Monroe 770-267-4788 <i>Total Units: 48</i>	Units	0	16	503 \$382 \$0.76	503 \$501 \$1.00	32 710 \$402 \$0.57 \$0.81	0	0	0	0
02	 Highland Village 610 Plaza Trace Monroe 770-267-5304 <i>Total Units: 55</i>	Units	0	52	650 \$355 \$0.55	650 \$514 \$0.79	3 700 \$375 \$0.54 \$0.81	0	0	0	0
03	 Ashton Pointe 550 Plaza Drive Monroe 770-266-6717 <i>Total Units: 104</i>	Units	0	21	708 \$244 \$0.34	804 \$415 \$0.52	40 964 \$445 \$0.46 \$0.54	43 1,184 \$475 \$0.40 \$0.48	0	0	0
04	 West Monroe Villas 789 Ridge Rd Monroe 770-267-7201 <i>Total Units: 24</i>	Units	0	8	600 \$408 \$0.68	600 \$523 \$0.87	16 800 \$441 \$0.55 \$0.78	0	0	0	0
05	 Skyline Terrace 600 Ridge Rd Monroe 618-635-8808 <i>Total Units: 63</i>	Units	0	8	806 \$550 \$0.68		31 1,056 \$625 \$0.59	24 1,237 \$675 \$0.55	0	0	0
06	 Colonial Woods 766 Ridge Rd Monroe 770-780-0904 <i>Total Units: 16</i>	Units	0	0			16 900 \$475 \$0.53	0	0	0	0
07	 Pine Ridge Villas 792 Ridge Rd Monroe 770-267-8035 <i>Total Units: 50</i>	Units	0	16	700 \$460 \$0.66		34 850 \$510 \$0.60	0	0	0	0

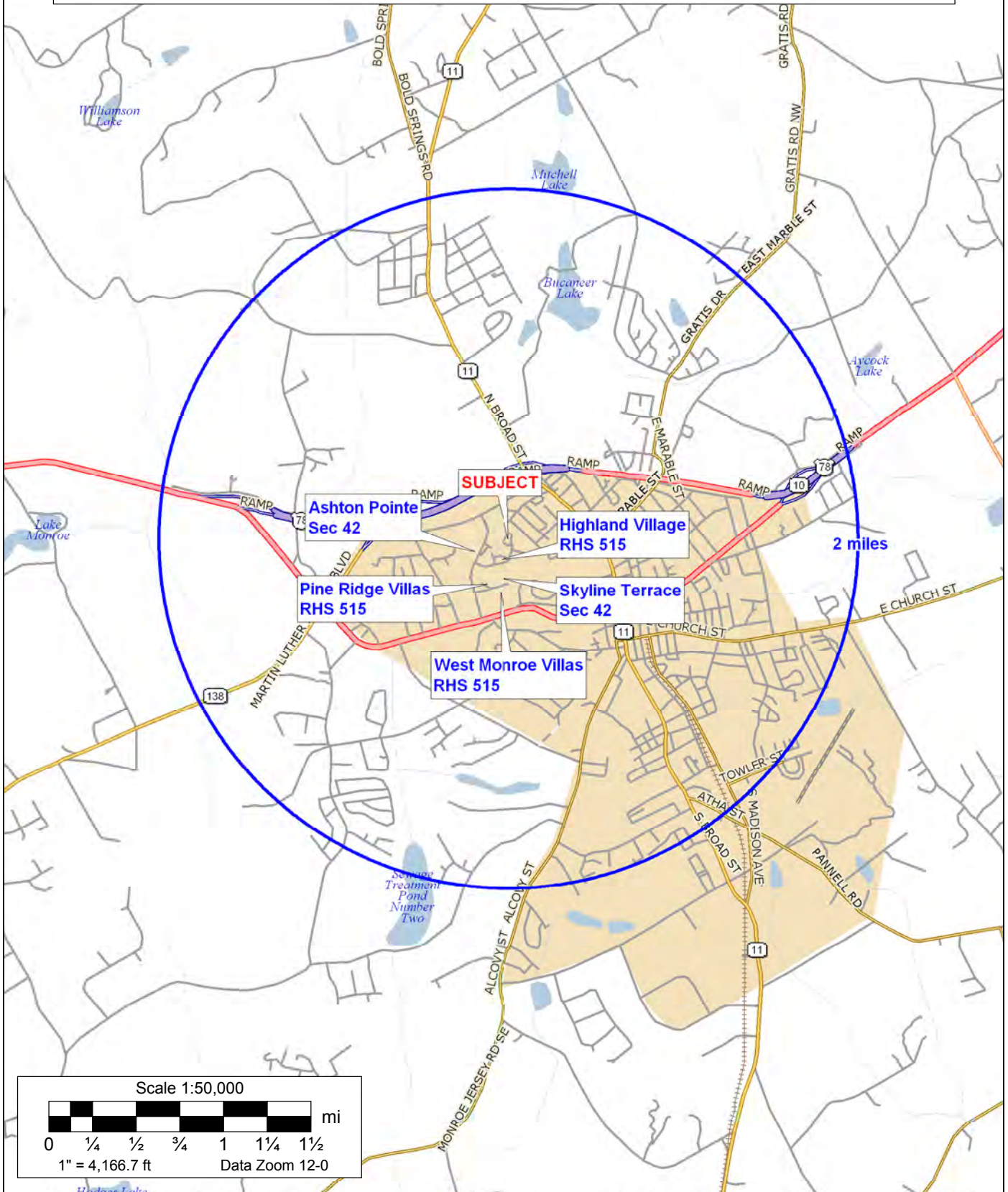
Apartment List Summary Monroe, GA

Map ID #	Complex	Studio Low High	1BR		2BR		3BR		4BR	
			Low	High	Low	High	Low	High	Low	High
08		0	0	800 \$485 \$0.61	12	950 \$515 \$0.54	4	0		
Sycamore Square Apts Year Built1980 ConditionFair Occupancy93.8% FinancingConv TypeGen Occ North Midland St Monroe 770-267-2517 Total Units: 16		Units	SqFt	Rent	R/SF					
09		0	0	1,000 \$425 \$0.43	72	1,300 \$650 \$0.50	56	0		
Tanglewood Year Built1983 ConditionPoor Occupancy92.2% FinancingConv TypeGen Occ 104 Tanglewood Drive Monroe 770-267-8176 Total Units: 128		Units	SqFt	Rent	R/SF					
10		0	\$240 ? ?	\$287 ? ?	186	\$305 ? ?	76	10		
Monroe HA Year Built1964 ConditionFair Occupancy100.0% FinancingLRPH TypeGen Occ Carver Place Monroe 770-267-6591 Total Units: 382		Units	SqFt	Rent	R/SF		\$320 ? \$334 ?			
11		0	48 600 \$603 \$1.01	0			0	0		
Walton Village Year Built1982 ConditionGood Occupancy100.0% FinancingHUD TypeElderly 62+ 210 Baker St Monroe 770-267-9588 Total Units: 48		Units	SqFt	Rent	R/SF					
12		0	0	1,200 \$450 \$0.38	12	1,200 \$450 \$0.38	2	0		
Wall Street Apts Year Built1994 ConditionFair Occupancy100.0% FinancingConv TypeGen Occ Wall Street Monroe 770-267-6545 Total Units: 14		Units	SqFt	Rent	R/SF					
13		0	50 950 \$655 \$0.69	1,176 \$747 \$0.64	72	1,300 \$850 \$0.65	24	14		
Tall Oaks Apts Year Built1980s ConditionGood Occupancy95.0% FinancingConv TypeGen Occ 403 Tall Oaks E Monroe 770-267-3939 Total Units: 160		Units	SqFt	Rent	R/SF		1,450 \$1000 \$0.69			
14		0	16 650 \$0.00	850 \$0.00	24	1,000 \$0.00	10	0		
Camp Towne Garden Apts Year Built1979 ConditionFair Occupancy100.0% FinancingHUD TypeGen Occ 334 Towler St Monroe 770-267-8822 Total Units: 50		Units	SqFt	Rent	R/SF					

Apartment List Summary
Monroe, GA

Map ID #	Complex	Studio		1BR		2BR		3BR		4BR	
		Low	High	Low	High	Low	High	Low	High	Low	High
15	 Cottages of Monroe Breedlove Drive Monroe 770-207-5335 <i>Total Units: 51</i>	Units	0	18	33	0	0				
		SqFt		1172	1,382						
		Rent		\$1200	\$1600						
		R/SF		\$1.02	\$1.16						
		Year Built	2004								
	Condition	Excellent									
	Occupancy	100.0%									
	Financing	Conv									
	Type	Elderly									

Monroe Affordable Market Data Map

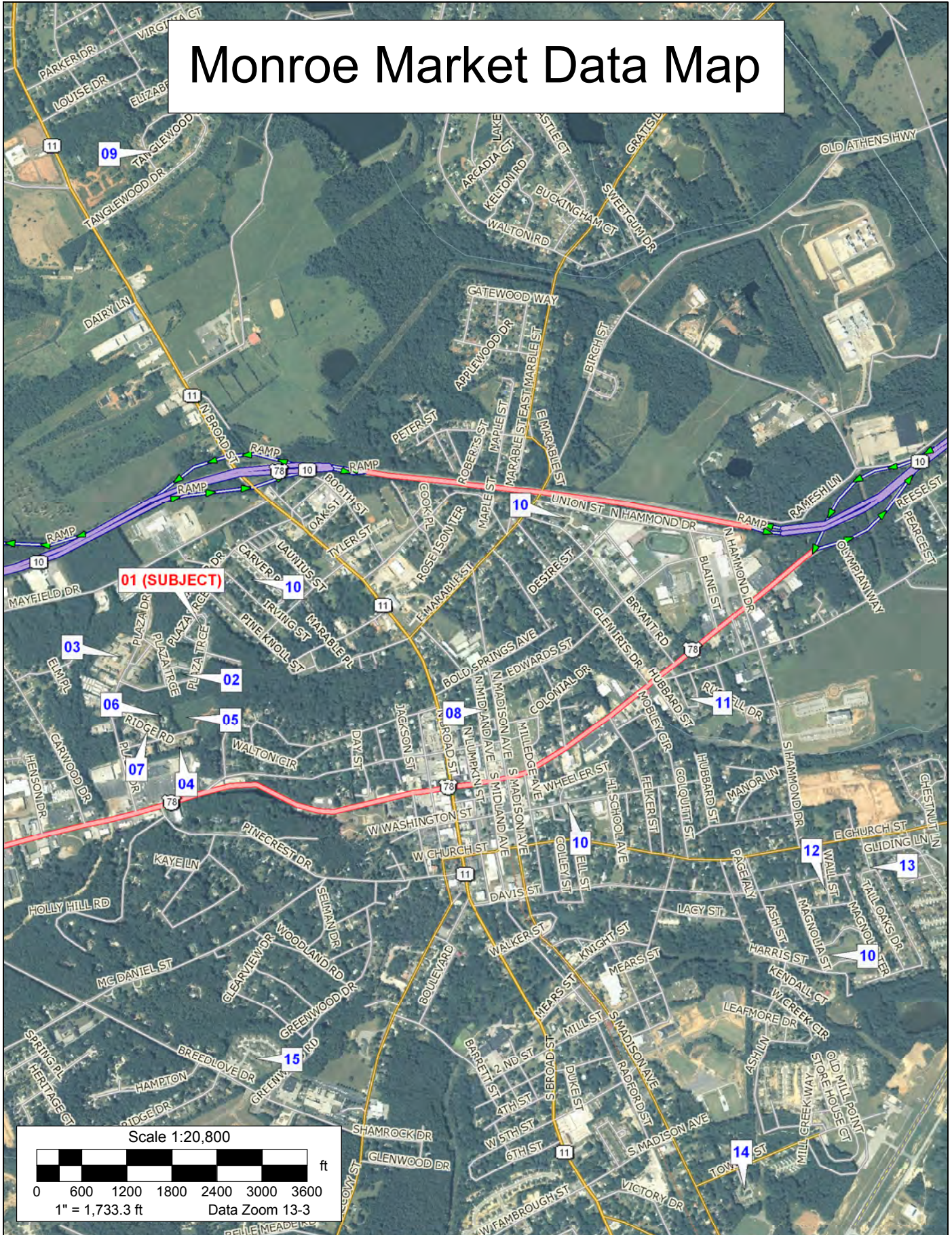


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Monroe Market Data Map



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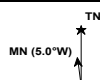


Table 16.0-Rehab Comparability Analysis

Highland Village Apts. (RD 515 eld, -100% RA)		Percent	Comments
1	Location	10%	Comparable
2	Affordability	50%	21% R.A. units
3	Property Type	0%	Seniors
4	Quality	0%	Good Condition
	Comparability Factor	60%	1*2*3*4
Ashton Pointe Apts. (Sec. 42, 2BR&3BR, higher rents)		Percent	Comments
1	Location	10%	Comparable
2	Affordability	0%	No subsidy
3	Property Type	0%	2-story General Occupancy
4	Quality	0%	Good Condition
	Comparability Factor	10%	1*2*3*4
West Monroe Apts. (RD 515, poor, no RA)		Percent	Comments
1	Location	10%	Comparable
2	Affordability	30%	Comparable Rents
3	Property Type	0%	2-story General Occupancy
4	Quality	0%	Poor Condition
	Comparability Factor	40%	1*2*3*4
Skyline Terrace Apts. (Sec. 42, excellent)		Percent	Comments
1	Location	10%	Comparable
2	Affordability	0%	Higher Rents
3	Property Type	0%	2-story General Occupancy
4	Quality	20%	Excellent Condition
	Comparability Factor	30%	1*2*3*4
Pine Ridge Villas		Percent	Comments
1	Location	10%	Comparable
2	Affordability	25%	Comparable Rents
3	Property Type	0%	Townhouses
4	Quality	0%	Fair Condition
	Comparability Factor	35%	1*2*3*4

Source: Calculations by Woods Research, Inc. based on a survey of apartment complexes in the market area.

H. INTERVIEWS

Staff, Walton County Chamber of Commerce and Walton Economic Development Authority, said that the list of employees on their website is the latest available; however she faxed a list of all manufacturing employers.

Glenda Wiley, Field Operations Manager, GA Department of Community Affairs, NE/Athens Office. Ms. Wiley provided information on Housing Choice Vouchers in the NE region and in Walton County. All waiting lists in the region are empty and currently closed, though they are planning to open waiting lists in some of the more rural counties later in June. There are 3,460 HCV available in the NE region and 260 in Walton County.

I. CONCLUSIONS AND RECOMMENDATIONS

The proposed project should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The renovation of the subject property, Country Grove Apartments, should proceed as planned—there is a lack of affordable properties in the market/Primary Market Area

The proposed rents should be achievable in this market and are very competitive with the existing (subsidized) apartment complex rents.

The renovation of the subject property, Country Grove Apartments, will not adversely impact current rental housing in the Primary Market Area.

J. SIGNED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that the information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

James M. Woods
President

C. Jennings Woods
Site Analyst

Relocation / Displacement Project Spreadsheet

COMMUNITY: Country Grove Apartments										NBR OF UNITS: 48			DATE: June 7, 2011											
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
Unit No.	Bldg No.	Bedrm Size	Occ/Vac	Nbr of Residents	Resident Name	Current Tenant-Pd Mthly Rent	Lease Term		Mthly Subsidy Amt	Sub-sidy Type	Mthly UA	Gross Anticipated Income	Maximum Allowable Income	Income Eligible Y/N	Projctd New Rent	30% Income Rent	Rent Burdn Y/N	Initial Certification Date	Unit Nbr	Move-In Date	Est Cost Paid To Tenant	Unit Nbr	Move-In Date	Cost Paid To Tenant For Perm Reloc
1	600	6	1	Vac	0	vacant			0		0	0	0	no	604	\$0	no							
2	602	6	2	Vac	0	vacant	4/9/10	4/30/12	0		0	0	0	no	604	\$0	yes							
3	604	6	2	Occ	1	Ambrose Battle			0		162	13,988	28,740	yes	604	\$350	yes							
4	608	6	2	Vac	0	vacant			0		0	0	0	no		\$0	no							
5	610	6	2	Occ	1	Michael Allen	4/15/10	4/30/12	0		162	10,980	28,740	yes	604	\$275	yes							
6	612	6	1	Occ	1	Wendell Hightower	10/23/09	10/31/11	0		137	13,988	28,740	yes	557	\$350	yes							
7	614	5	1	Occ	1	Roger Ramey	2/20/07	2/29/12	0		137	11,760	28,740	yes	557	\$294	yes							
8	616	5	2	Vac	0	vacant			0				0	no	604	\$0	yes							
9	618	5	2	Occ	4	Alice Jones	8/4/10	8/31/11	0		162	26,562	40,980	yes	604	\$664	no							
10	620	5	2	Occ	2	Janiece Liranzo	9/30/10	9/30/11	0		162	13,312	32,820	yes	604	\$333	yes							
11	622	5	2	Occ	1	Michael Allen	8/31/10	8/31/11	0		162	21,084	28,740	yes	604	\$527	yes							
12	624	5	1	Occ	1	Kenneth Cross	4/20/11	4/30/12	0		137	11,688	28,740	yes	557	\$292	yes							
13	626	7	1	Occ	1	Dontrail Hutchins	2/17/11	2/29/12	0		137	20,952	28,740	yes	557	\$524	yes							
14	628	7	2	Occ	5	Rohan Boswell	5/27/11	5/26/12	0		162	20,280	44,280	yes	604	\$507	yes							
15	630	7	2	Occ	3	Ronda Slizewski	10/24/08	10/31/11	0		162	9,425	36,900	yes	604	\$236	yes							
16	632	7	2	Occ	2	Sherry Jackson	8/27/10	8/31/11	0		162	22,850	32,820	yes	604	\$571	yes							
17	634	7	2	Occ	1	Dennis Hector	7/27/10	7/31/11	0		162	23,862	28,740	yes	604	\$597	yes							
18	636	7	1	Occ	1	Carwana Sullivan	12/4/09	12/31/11	0		137	14,177	28,740	yes	557	\$354	yes							
19	638	4	1	Occ	1	Miriam Marriott	4/10/07	9/30/11	0		137	10,632	28,740	yes	557	\$266	yes							
20	640	4	2	Occ	3	Hope Ingram	11/1/08	10/31/11	0		162	16,088	36,900	yes	604	\$402	yes							
21	642	4	2	Occ	1	Michelle Williams	10/9/10	10/31/11	0		162	16,282	28,740	yes	604	\$407	yes							
22	644	4	2	Occ	2	Tyesha Peak	2/1/11	1/31/12	0		162	18,448	32,820	yes	604	\$461	yes							
23	646	4	2	Occ	3	Ralonda Ross	2/10/10	2/29/12	0		162	25,490	36,900	yes	604	\$637	no							
24	648	4	1	Vac	0	vacant			0		0	0	0	no	557	\$0	yes							
25	650	1	1	Occ	1	Ernest Byrd	2/3/11	2/29/12	0		137	11,688	28,740	yes	557	\$292	yes							
26	652	1	2	Occ	3	Amanda Glaze	4/27/09	4/30/12	0		162	19,533	36,900	yes	604	\$488	yes							
27	654	1	2	Vac	0	vacant			0		0	0	0	no	604	\$0	yes							
28	656	1	2	Occ	3	Rufus Hooper	5/31/11	5/31/12	0		162	10,800	36,900	yes	604	\$270	yes							
29	658	1	2	Vac	0	vacant			0		0	0	0	no	604	\$0	yes							
30	660	1	1	Occ	1	Rhonda Alewine	8/1/08	7/31/11	0		137	16,911	25,740	yes	557	\$423	yes							
31	662	8	1	Vac	0	vacant			0		0	0	0	no	557	\$0	yes							
32	664	8	2	Occ	2	Amy Johnson	7/9/10	7/31/11	0		162	18,304	32,820	yes	604	\$458	yes							
33	666	8	2	Occ	2	Gloria Sullivan	6/27/05	12/31/11	0		162	15,513	32,820	yes	604	\$388	yes							
34	668	8	2	Occ	2	Kimberly Morgan	4/16/10	4/30/12	0		162	18,160	32,820	yes	604	\$454	yes							
35	670	8	2	Occ	2	William Smith	7/25/05	5/31/11	0		162	22,580	32,820	yes	604	\$565	yes							
36	672	8	1	Occ	1	Stanley Malcom	11/24/10	11/30/11	0		137	28,221	28,740	yes	557	\$706	no							
37	674	2	1	Occ	1	Nora Thomas	7/1/92	2/29/12	0		137	13,007	28,740	yes	557	\$325	yes							
38	676	2	2	Occ	1	Eddie Williams	7/1/09	6/30/11	0		162	15,492	28,740	yes	604	\$387	yes							
39	678	2	2	Occ	2	Mica Brown	11/5/10	11/30/11	0		162	16,578	32,820	yes	604	\$414	yes							
40	680	2	2	Occ	3	Wendy Parks	11/15/10	11/30/11	0		162	15,372	36,900	yes	604	\$384	yes							
41	682	2	2	Occ	3	Manager Unit			0		0	0	0	no	604	\$0	yes							
42	684	2	1	Vac	0	vacant			0		0	0	0	no	557	\$0	yes							

Relocation / Displacement Project Spreadsheet

Unit No.	Bldg No.	Bedrm Size	Occ/Vac	Nbr of Residents	Resident Name	Current Tenant-Pd Mthly Rent	Lease Term		Mthly Subsidy Amt	Sub-sidy Type	Mthly UA	Gross Anticipated Income	Maximum Allowable Income	Income Eligible Y/N	Projctd New Rent	30% Income Rent	Rent Burdn Y/N	Initial Certification Date	Temporary		Permanent		Est Cost Paid To Tenant	Cost Paid To Tenant For Perm Reloc
							Begin	End											Unit Nbr	Move-In Date	Unit Nbr	Move-In Date		
688	3	1	Occ	1	Phillip Slayton	382	7/1/03	6/30/11	0		137	16,068	28,740	yes	557	\$402	yes							
690	3	2	Vac	0	vacant	0			0		0	0	0	no	604	\$0	yes							
692	3	2	Occ	3	Diane Smith	402	9/25/09	3/31/12	0		162	17,108	36,900	yes	604	\$428	yes							
694	3	2	Occ	1	Daleshia Jackson	402	3/15/11	3/31/12	0		162	14,014	28,740	yes	604	\$350	yes							
696	3	2	Occ	4	Suzanne Campbell	402	4/15/11	4/30/12	0		162	22,873	40,980	yes	604	\$572	yes							
698	3	1	Occ	1	Ernest Johnson	382	9/2/06	9/30/11	0		137	14,970	28,740	yes	557	\$374	yes							
														no		\$0	no							
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**REHABILITATION WORK SCOPE
For
COUNTRY GROVE APARTMENTS
MONROE, GEORGIA**

DIVISION 02 - EXISTING CONDITIONS

A. Demolition

1. Site:

- i. Selective Clearing and Grubbing:
 - (a) Preserve existing trees and vegetation within the site. Existing mature trees and drainage patterns will be integrated into the landscape.
- ii. Sidewalk Removal:
 - (a) Remove damaged and /or uneven concrete sidewalks that can't be repaired.
 - (b) Sawcut and remove existing sidewalks as necessary in areas where new wheelchair ramps are to be constructed.
 - (c) Remove existing wheelchair ramps.
- iii. Curb Removal:
 - (a) Remove damaged curb throughout site as required.
- iv. Asphalt Removal:
 - (a) Sawcut and remove asphalt pavement in areas of excessive cracking, tree root damage and base failure. Re-grade, inspect and compaction test existing base material prior to new paving work.
- v. Pavement Markings Removal:
 - (a) Grind or water blast existing pavement markings in areas where new wheelchair ramps are to be constructed or parking layout changes will occur.
- vi. Playground Equipment:
 - (a) Remove playground area and dispose of associated equipment in accordance with Georgia EPD requirements.
- vii. Privacy Fence:
 - (a) Remove wood privacy fence and dispose of associated equipment in accordance with Georgia EPD requirements.
- viii. Dumpster Pad:
 - (a) Remove dumpster pad concrete and all associated structures.
- ix. Remove chain-link fence and all associated accessory structures from area above existing retaining wall.
- x. Remove existing handrail and associated structure. Prep concrete for new guardrail system.

2. Building Interiors:

- i. Removal all interior finishes to include:
 - (a) Flooring
 - (b) Drywall (walls and ceiling)
 - (c) Wood trim
- ii. Remove all interior doors and hardware
- iii. Remove all base and overhead kitchen cabinets; remove vanity cabinet units in bathrooms.
- iv. Remove all plumbing and electrical fixtures.
- v. Remove HVAC ductwork, air handlers, registers and grilles.
- vi. Remove existing batt insulation at exterior walls.

3. Building Exteriors:

- i. Remove existing T-111 siding and sheathing, wood soffit and trim.
- ii. Remove existing roof shingles and felt; repair/replace damaged areas of roof decking.
- iii. Remove existing porch columns.

- iv. Remove all exterior doors, windows and door hardware.
- v. Remove all building mounted exterior light fixtures.
- vi. Remove HVAC condensing units; repair pads as necessary.

DIVISION 03 - CONCRETE

- A. Concrete
 - 1. Add concrete topping to porch slabs to meet accessibility requirements.

DIVISION 04 - MASONRY

- A. Masonry
 - 1. Existing brick masonry to remain; clean, scrub, tuck and point existing masonry.

DIVISION 05 - METALS

- A. Handrails
 - 1. Provide new guardrail with handrail where shown on drawings.

DIVISION 06 - WOOD, PLASTICS AND COMPOSITES

- A. Rough Carpentry
 - 1. Framing:
 - i. Provide framing for new stud walls as shown on drawings. In handicap accessible units, partitions shall be demolished and rebuilt as shown on drawings.
 - ii. Provide framing for furred-down ceilings for ductwork in locations shown on drawings.
 - iii. Remove approximately 30% of damaged framing due to termites and water damage; provide new framing as required.
 - iv. Provide wood blocking as necessary for grab bar installation in handicap accessible units.
 - v. Provide framing for new covered entries at front and rear porches.
 - 2. Exterior Wall Sheathing:
 - i. Exterior sheathing/insulation board at brick to remain.
 - ii. Provide new ½" OSB exterior sheathing and ¾" Rmax insulation board to building exterior at siding locations.
 - 3. Floor Decking:
 - i. Decking at townhouse units to remain. Repair/replace damaged floor joists and/or subfloor as necessary.
 - 4. Attic Draft Stops (fire/smoke partitions):
 - i. Repair or replace required fire/smoke partitions and components.
- B. Finish Carpentry
 - 1. Exterior Trim:
 - i. Provide new fiber-cement trim at exterior of buildings.
 - ii. Provide new vinyl molded shutters at all windows.
 - iii. Provide new screen-back vents at gable end of all buildings.
 - 2. Interior Trim:
 - i. Provide new wood trim in all units and community center. New trim to include:
 - (a) Door casing
 - (b) Wood base with shoe mould
 - (c) Window stool

DIVISION 07 - THERMAL AND MOISTURE PROTECTION

- A. Waterproofing
 - 1. Provide new building wrap/felt where new exterior finishes are installed.
 - 2. Seal all penetrations in building exteriors.
 - 3. Seal and caulk all penetrations in new fiber-cement siding and trim.

B. Insulation

1. Wall Insulation:

- i. Provide new batt insulation at all exposed exterior wall cavities to achieve minimum R-15 value. Air seal all penetrations.
- ii. Air seal penetrations and provide insulation in previously non-insulated band joists between first- and second-floors to minimum R-19 value.

2. Attic Insulation:

- i. Provide blown insulation to attic to achieve minimum R-38 value. Air seal all penetrations.

3. Sound Insulation:

- i. Provide sound batt insulation at both sides of party walls in all units to achieve minimum STC rating 52.
- ii. Provide unfaced sound batt insulation between floor-ceiling assemblies to achieve minimum STC rating 52.

C. Roofing

1. Shingles:

- i. Provide new 30-year algae-resistant asphalt shingles and 15# roofing felt at all buildings.
- ii. Provide new pre-finished aluminum metal drip edge at eaves and rakes.
- iii. Provide new aluminum-clad 1x6 fascia at all buildings.
- iv. Provide new pre-finished perforated vinyl soffit at all buildings.

2. Gutters & Downspouts:

- i. Provide new 5" aluminum gutter and 3"x4" aluminum downspout at all buildings.

3. Roofing Accessories:

- i. Provide new continuous screened ridge vent at all buildings.
- ii. Provide necessary metal flashing at roof-wall connections. Metal flashing to be aluminum with baked color finish.
- iii. Provide vinyl vent pipe flashing; color to be black.

D. Siding/Stucco

- 1. Provide new 6" fiber-cement plank siding at building exterior.
- 2. Provide aluminum flashing at exterior door and window openings and roof-wall connections.

DIVISION 08 - OPENINGS

A. Doors & Hardware

1. Interior Doors:

- i. Provide new six-panel hollow core Masonite doors with wood jambs.
- ii. Replace existing bi-fold closet doors with new six-panel hollow core Masonite doors.

2. Exterior Doors:

- i. Provide new 1¾" six-panel insulated metal doors with wood jambs at all buildings. Unit entry doors to have 20-minute fire rating.

3. Hardware:

- i. Provide new hardware at all interior and exterior doors. Unit entry doors to have keyed dead bolt.
- ii. Provide knob-style hardware at interior and exterior doors in non-handicap accessible units. Provide dummy hardware at closet doors.
- iii. Provide lever-style hardware at interior and exterior doors in handicap accessible units. Provide dummy hardware at closet doors.

- iv. Provide door knocker with 120-degree peep sight at unit entry doors. Provide two (2) peep sights at handicap accessible units; mounting height shall be as shown on drawings.
- v. Provide thresholds at all exterior doors. Thresholds at handicap accessible units and community center to be ADA-compliant.
- vi. Provide keyed locksets at rear patio and exterior storage doors to match keying at unit entry door.

B. Windows/Glass

1. Windows:

- i. Provide new vinyl double-pane window units with thermobreak frames at all buildings. Window glazing to be low-e with U-value of 0.40 or less and solar heat gain coefficient (SHGC) of 0.40 or less.
- ii. Provide flat glass mirror above vanities in non-handicap accessible units. Mirror size shall be as shown on drawings.
- iii. Provide full-length mirror to interior side of bathroom door in handicap accessible units.

DIVISION 09 - FINISHES

A. Drywall

1. Repair and Replacement – Walls:

- i. Provide new gypsum wallboard (GWB) to all walls. Provide mold-resistant GWB around bathtubs and at plumbing walls.
- ii. Provide 5/8" GWB at each side of party walls to comply with 1-HR fire rated UL assembly. Provide ½" GWB at each side of all interior walls.
- iii. Provide resilient channels as required to meet fire and sound rating assemblies.
- iv. Provide smooth finish to all GWB walls.

2. Repair and Replacement – Ceilings:

- i. Provide new GWB for all ceilings and furred-down areas shown on drawings.
- ii. Provide resilient channels as required to meet fire and sound rating assemblies.
- iii. Provide spray-texture (knock-down) finish at all ceilings.

B. Flooring

1. Resilient/Wood Flooring:

- i. Provide vinyl composition tile (VCT) floor at wet areas in all units. Wet areas include:
 - (a) Kitchen/Dining Area
 - (b) Laundry
 - (c) Mechanical
 - (d) Bath
- ii. Provide vinyl sheet flooring in upstairs bathroom at townhouse units.

2. Carpet:

- i. Provide new carpet and pad at living areas in all units. Living areas to include:
 - (a) Living Room
 - (b) Bedroom
 - (c) Bedroom Closet
 - (d) Hall
- ii. Provide new glue-down carpet at living areas in handicap accessible units and at common areas.
- iii. All carpet shall have low-VOC content.

C. Painting

1. Exterior Walls:

- i. Prep and prime all exterior walls prior to painting.

- ii. Paint exterior fiber-cement siding and trim with exterior gloss latex paint; color to be selected by Owner. Paint to be low VOC.
- 2. Interior Walls:
 - i. Prep and prime all interior walls prior to painting.
 - ii. Paint interior walls with eggshell latex paint; color to be selected by Owner. Paint to be low VOC.
- 3. Ceilings:
 - i. Prep all ceiling surfaces prior to painting.
 - ii. Paint interior ceilings with eggshell latex paint; color to be white. Ceiling to have spray-texture (knock-down) finish. Paint to be low VOC.
- 4. Doors and Trim:
 - i. Prep and prime all doors and trim prior to painting.
 - ii. Paint doors and trim with semi-gloss alkyd paint; color to be selected by Owner. Paint to be low VOC.

DIVISION 10 - SPECIALTIES

- A. Signage
 - 1. Provide new illuminated monument sign at property entrance.
 - 2. Provide new building identification signs at all buildings.
 - 3. Provide new unit identification signage at unit entries.
 - 4. Provide new directional signage to leasing office.
 - 5. Provide new traffic signs throughout property. Traffic signage to include:
 - i. Speed limit sign
 - ii. Stop sign
- B. Toilet Accessories
 - 1. Provide chrome-plated toilet accessories in all bathrooms. Toilet accessories to include:
 - i. Toilet tissue dispenser
 - ii. Towel bar
 - iii. Shower curtain rod
 - iv. Stainless steel recessed medicine cabinet with metal framed mirror and adjustable shelves. In accessible units, top of bottom shelf to be mounted at 44" above finish floor max.
 - v. Under-lavatory guard at wall-hung lavatories in handicap accessible units and public toilets.
- C. Fire Extinguishers
 - 1. Provide new 2½ lb. dry chemical fire extinguisher with mounting brackets in all units. Mount fire extinguishers in location shown on drawings.
 - 2. Provide new 5 lb. dry chemical fire extinguisher with semi-recessed cabinet in community center. Quantity and mounting locations shall be as shown on drawings.
- D. Shelving
 - 1. Provide 12" wire closet shelving in all units.
- E. Mailboxes
 - 1. Provide new metal mailbox units to accommodate total number of apartments. Mailboxes to comply with USPS 4C Standard.
- F. Stovetop Fire Suppression
 - 1. Provide two (2) stovetop fire suppression devices at range hood in all units.

DIVISION 11 - EQUIPMENT

- A. Appliances
 - 1. Refrigerators:

- i. Provide new 18.0 cu. Ft. top-freezer refrigerator with ice maker in all units. Fifty percent of freezer space shall be below 54" above finish floor in handicap accessible units. Refrigerator shall be EnergyStar qualified.
- 2. Range:
 - i. Provide new 30" freestanding electric range oven in non-handicap accessible units.
 - ii. Provide new 30" drop-in electric range oven in handicap accessible units. Range oven to have front-mounted controls and shall be self-cleaning.
- 3. Range Hood:
 - i. Provide new 30" vent hood with damper above range in all units. Hood shall be vented to the exterior. In handicap accessible units, switches to be provided to control hood fan and light.
- 4. Dishwasher:
 - i. Provide new 24" built-in dishwasher in all non-handicap accessible units. Dishwasher to be EnergyStar qualified.
 - ii. Provide new 24" tall-tub dishwasher in all handicap accessible units. Dishwasher to be EnergyStar qualified.

DIVISION 12 - FURNISHINGS

- A. Blinds & Shades
 - 1. Provide new 1" horizontal vinyl mini-blinds at all windows.
- B. Cabinetry (including countertops)
 - 1. Unit Kitchens:
 - i. Provide new base and overhead cabinets in all unit kitchens. Cabinets shall be of wood or wood/plastic veneer construction with doors and drawer fronts. In accessible units, provide new base and overhead cabinets to meet Uniform Federal Accessibility Standards (UFAS) requirements.
 - 2. Countertop:
 - i. Provide new plastic-laminate countertop and backsplash at all base cabinets in unit kitchens. Countertops to be post-form on ¾" exterior plywood. Pattern/color to be selected by Owner.
 - 3. Bathroom Vanities:
 - i. Provide new vanity cabinet units in all non-handicap accessible bathrooms. Vanity units to have plastic-laminate countertop and backsplash; size shall be as shown on drawings.

DIVISION 13 - SPECIAL CONSTRUCTION – NOT USED

DIVISION 14 - CONVEYING EQUIPMENT – NOT USED

DIVISION 21 - FIRE SUPPRESSION – NOT USED

DIVISION 22 - PLUMBING

- A. Plumbing
 - 1. Bathtubs and/or Pre-fab Showers:
 - i. Provide new fiberglass bathtub and tub surround in all units. Provide wood blocking in handicap accessible units for grab bar installation.
 - 2. Showerheads:
 - i. Provide new high efficiency showerhead at bathtub in all units. Provide hand-held shower in handicap accessible units. New showerhead to have maximum flow rate of 1.75 gal/min. Showerhead to have polished chrome finish.
 - 3. Tub Faucets:

- i. Provide new tub faucet (mixing valve) at bathtub in all units. In handicap accessible units, locate mixing valve as shown on drawings. Faucet to have polished chrome finish.
- 4. Bathroom Sinks:
 - i. Provide new 19" round vitreous china, self-rimming drop-in lavatory at vanity cabinet in all units.
 - ii. Provide 21"x18" vitreous china, wall-hung lavatory in all handicap accessible units and community center toilet room. Provide under-lavatory guard at each lavatory to wrap exposed piping beneath lavatory.
- 5. Bathroom Faucet:
 - i. Provide new single-lever faucet at all bathroom sinks. Faucet to be WaterSense labeled with maximum flow rate of 1.5 gal/min, have red/blue hot/cold indicators and polished chrome finish. Faucet to be equipped with tamper-resistant strainer **or** flow control.
- 6. Kitchen Sinks:
 - i. Provide new stainless steel double-bowl kitchen sink with center drain in all non-handicap accessible units. Sink to have polished finish.
 - ii. Provide new stainless steel double-bowl kitchen sink with offset drain in all handicap accessible units. Bowl depth to be no greater than 6½". Sink to have polished finish.
- 7. Kitchen Faucets:
 - i. Provide new single-lever faucet at all kitchen sinks. Faucet to have red/blue hot/cold indicators and 8" swing spout. Provide kitchen sprayer mounted on separate escutcheon. Faucet to be equipped with tamper-resistant strainer **or** flow control and have polished chrome finish.
- 8. Toilets:
 - i. Provide new two-piece vitreous china tank-type toilet with elongated bowl in all units. Provide plastic seat with closed front and cover. Toilet to be WaterSense labeled with flow rate of 1.28 gal/flush maximum.
 - ii. Provide new ADA-compliant two-piece vitreous china tank-type toilet with elongated bowl in all handicap accessible units and community center toilet room. Provide plastic seat with closed front and cover. Toilet to be WaterSense labeled with flow rate of 1.28 gal/flush maximum.
- 9. New Water Service (piping, valves, etc.):
 - i. Replace existing water supply lines with new PEX piping in all units. Provide PEX piping at new community center building.
- 10. New Waste/Vent Service (piping, valves, etc.):
 - i. Existing waste piping below slab to remain; damaged piping will be replaced/repaired if discovered during video inspection and/or demolition.
 - ii. Existing vent service to remain; damaged piping will be replaced/repaired if discovered during demolition. In handicap accessible units, waste piping and associated vent stacks shall be relocated per the drawings.
 - iii. Provide new PVC piping for waste/vent service at new community center.
- 11. Water Heaters:
 - i. Provide new tank-type electric water heater in all units and community center; sizing shall be as shown on drawings. Water heater Energy Factor shall be 0.93 minimum in all units.
- 12. Individual Water Metering:
 - i. Provide new water meter, shut-off valve and box at all units and community center.

DIVISION 23 - HEATING VENTILATING AND AIR CONDITIONING

A. HVAC

1. Air Conditioning Equipment:

- i. Replace existing system with new split system in all units. Air conditioning equipment to be ARI rated SEER 14 equipment with sensible heat ratio of 0.75 or less. Split system shall be designed to achieve a HERS rating of 85 or less.
- 2. Heating Equipment:
 - i. As part of new split system, provide ARI rated heat pump with HSPF of 8.0. Split system shall be designed to achieve a HERS rating of 85 or less.
- 3. Ductwork:
 - i. Provide new HVAC ductwork as shown on drawings in all units. Provide duct for fresh air intake before return air infiltration.
 - ii. New ductwork to be located in conditioned space.
- 4. Duct Insulation:
 - i. Provide duct insulation for ductwork located outside of conditioned space. Duct insulation value to be minimum R-8.
- 5. Bathroom Ventilation Fans:
 - i. Provide new EnergyStar bathroom exhaust fan in all units and community center toilet room. Bath fan shall be minimum 80 cfm with minimum efficiency level of 1.4 cfm/watt and have a maximum sound level of 2.0 sones. Fan shall be connected to light switch and equipped with timer or humdstat.

DIVISION 26 - ELECTRICAL

- A. Electrical
 - 1. Unit Light Fixtures:
 - i. Provide new EnergyStar light fixtures in all units and community center.
 - ii. Fluorescent light fixtures shall count for at least 80% of the total number of fixtures required for indoor lighting.
 - 2. Common Area/Exterior Building Mounted Light Fixtures:
 - i. Replace existing common area and building mounted exterior light fixtures with new EnergyStar fixtures. Lighting to have automatic controls via motion sensor or photocell.
 - 3. Pole Lights:
 - i. Pole-mounted site lighting shall be provided and maintained by local utility company. Lighting to be HID-type and provide minimum 1 foot-candle at parking areas.
 - 4. Ceiling Fans:
 - i. Provide ceiling fan with light fixture in all units. Ceiling fan to be EnergyStar qualified and located in the Living Room and Bedroom. Provide separate switching for fan and light.
 - 5. Electrical Wiring (within unit):
 - i. Provide new electrical wiring for all units and buildings as shown on drawings. New wiring shall include all required GFI and arc-fault circuits.
 - ii. Provide new push-button doorbell system at all unit entries.
 - iii. Provide new electrical wiring for emergency pull stations in accessible units.
 - 6. Outlets & Light Switches:
 - i. Provide new outlet, switches and cover plates in all units and community center. In handicap accessible units and common areas, outlets and light switches shall be mounted at heights to comply with UFAS (units) and ADA (common areas) guidelines.
 - ii. Provide new emergency pull stations in accessible units at locations shown on drawings.
 - 7. Distribution (breaker boxes, breakers & meters):
 - i. Provide new breaker boxes, breakers, meters and meter centers in all units and community center. All units and common area buildings shall have dedicated GFI and arc-fault circuits and breakers provided and installed per Code.

DIVISION 27 - COMMUNICATIONS

A. Communication Systems

1. Cable Outlets:
 - i. Provide new cable outlet where indicated on the drawings.
2. Cable Wiring:
 - i. New cable wiring shall be provided for all buildings. Coordinate service box locations for each building with cable service provider.
3. Phone Jacks:
 - i. Provide new telephone jacks where indicated on the drawings.
4. Phone Wiring:
 - i. New telephone wiring shall be provided for all buildings. Coordinate service box locations for each building with telephone service provider.
5. Internet System:
 - i. Provide new internet outlets where indicated on the drawings. Service cable shall be provided for all buildings. Coordinate service box locations for each building with internet service provider.
6. Special Needs Devices:
 - i. Provide ADA compliant portable kit(s) for the sight and hearing impaired; number of kits shall be a minimum of 2% of the number of units. Kit(s) shall be available for checkout with management and shall include the following items:
 - (a) TTY (text telephone).
 - (b) Telephone ring signaler.
 - (c) Portable telephone amplifier.
 - (d) Door knock signaler.
 - (e) Alarm clock with bed shaker.
 - (f) Smoke detector with built-in strobe light.
 - (g) Hard suitcase for storage of components.

DIVISION 28 - ELECTRONIC SAFETY AND SECURITY

A. Safety Systems

1. Smoke Detectors:
 - i. Provide new smoke detectors where indicated on the drawings.
 - ii. Provide new strobe/horn fixtures for accessible unit where indicated on the drawings.

DIVISION 31 - EARTHWORK

A. Earthwork

1. Re-grade as required to fill eroded areas and eliminate ponding.
2. Re-grade disturbed areas to establish drainage patterns that do not conflict with or cause damage to buildings or other site features.

DIVISION 32 - EXTERIOR IMPROVEMENTS

A. Landscaping and Irrigation

1. Sodding/Seeding:
 - i. Provide sodding adjacent to buildings, sidewalks and amenities.
 - ii. Provide a minimum of two inches of mulch and permanent grassing in all other disturbed areas.
2. Trees, Shrubs and Annuals:
 - i. Preserve existing trees and vegetation within the site. Existing mature trees and drainage patterns will be integrated into the landscape design. Where existing trees and vegetation cannot be preserved, new plantings will be implemented per DCA requirements.
 - ii. Provide entry streetscapes with decorative fencing and new illuminated facility sign.
 - iii. Upgrade landscaping to include landscaping berms and seasonal plantings at community areas.

3. Tree Pruning, Root Removal:
 - i. Protect trees to remain near construction activities with tree protection fencing.
 - ii. Prune limbs neatly. Apply grafting wax or tree healing paint to pruned limbs.
 - iii. Clear non-specimen trees to allow for construction of improvements. Grubb to a depth of 12" below existing grades and remove all stumps, harmful materials and roots larger than two inches in diameter.
- B. Site Improvements
 1. Fencing:
 - i. Provide new 8' high vinyl privacy fence at locations indicated on drawings.
- C. Roads (paving)
 1. Asphalt Paving:
 - i. Repair areas of base failure and tree root damage.
 - ii. Overlay all roads and parking areas with pavement reinforcement fabric and 1½", 12.5 mm SuperPave Asphalt surface course and re-stripe parking areas.
 - iii. Provide new handicap accessible parking spaces as shown on drawings.
- D. Site Concrete (curbs, gutters & sidewalks)
 1. Curb & Gutter:
 - i. Rework or replace existing concrete curb where necessary.
 2. Sidewalks:
 - i. Repair or replace damaged and/or uneven concrete sidewalks and add new concrete walks as shown on drawings.
 - ii. Provide wheelchair ramps as shown on drawings.

DIVISION 33 - UTILITIES

- A. Site Utilities
 1. Water Service:
 - i. Provide separate meters for units.
 - ii. Reroute utility as necessary and coordinate with utility provider.
 2. Sewer Service:
 - i. Clean and camera sanitary sewer lines from cleanouts to the nearest manhole and present camera report and repair recommendations to the Owner.
 - ii. Provide sewer service to new community center and tenant units. New sewer lines to tie-in to existing sewer service.
 - iii. Reroute utility as necessary and coordinate with utility provider.
 3. Electrical Service:
 - i. Provide electrical service to new community center and tenant units. New electrical wiring to tie-in to existing electrical service. Provide separate electric meters for community center and units.
 - ii. Reroute utility as necessary and coordinate with utility provider.

End Scope.

NEW CONSTRUCTION WORK SCOPE
For
COUNTRY GROVE APARTMENTS
MONROE, GEORGIA

DIVISION 02 - EXISTING CONDITIONS – NOT USED

DIVISION 03 - CONCRETE

- A. Concrete
 - 1. Building Slabs:
 - i. Provide four-inch thick 3,000 psi concrete slab with 1.5 lb/cu. Yd. polypropylene fibers on six mil vapor barrier and four-inch drainage fill on compacted and treated soil.
 - 2. Porch and Gazebo Slabs:
 - i. Provide four-inch thick 3,000 psi concrete slab with 1.5 lb/cu. Yd. polypropylene fibers on compacted and treated soil. Slab to be maximum ½" below finish floor and 2% slope max.

DIVISION 04 - MASONRY

- A. Masonry
 - 1. Provide brick masonry veneer at exterior of new Leasing Office/Community Center. Brick veneer and mortar to match color of existing brick veneer and mortar at adjacent buildings.

DIVISION 05 - METALS – NOT USED

DIVISION 06 - WOOD, PLASTICS AND COMPOSITES

- A. Rough Carpentry
 - 1. Framing:
 - i. Provide 2x4 wood stud wall framing at 16" o.c. throughout as shown on drawings. Provide 2x6 wood stud wall framing at plumbing walls as shown on drawings.
 - ii. Provide framing for furr-down ceilings for ductwork in locations shown on drawings.
 - iii. Provide wood blocking as necessary for grab bar installation in public toilets.
 - 2. Exterior Wall Sheathing:
 - i. Provide new ½" plywood/OSB exterior sheathing to building exterior.
 - 3. Roof Trusses:
 - i. Provide pre-engineered roof trusses for new community center. Roof framing layout shall be as shown on drawings. Roof truss profiles shall be as designed by licensed structural engineer.
 - 4. Roof Decking:
 - i. Provide 5/8" exterior grade plywood roof decking.
- B. Finish Carpentry
 - 1. Exterior Trim:
 - i. Provide fiber-cement trim at exterior of buildings.
 - ii. Provide vinyl molded shutters at all windows.
 - iii. Provide screen-back vents at gable end of all buildings.
 - 2. Interior Trim:
 - i. Provide new wood trim in community center. New trim to include:
 - (a) Door casing
 - (b) Wood base with shoe mould
 - (c) Window stool

DIVISION 07 - THERMAL AND MOISTURE PROTECTION

- A. Waterproofing
 - 1. Provide building wrap/felt over sheathing at building exterior.
 - 2. Provide ice/water shield at door and window openings.
 - 3. Seal and caulk all penetrations in building exterior.
- B. Insulation
 - 1. Wall Insulation:
 - i. Provide batt insulation at exterior wall cavities to achieve minimum R-15 value. Air seal all penetrations.
 - 2. Attic Insulation:
 - i. Provide blown insulation to attic to achieve minimum R-38 value. Air seal all penetrations.
- C. Roofing
 - 1. Shingles:
 - i. Provide 30-year algae-resistant asphalt shingles over 15# roofing felt.
 - ii. Provide pre-finished aluminum metal drip edge at eaves and rakes.
 - iii. Provide aluminum-clad 1x6 fascia.
 - iv. Provide pre-finished perforated vinyl soffit.
 - 2. Gutters & Downspouts:
 - i. Provide 5" aluminum gutter and 3"x4" aluminum downspout with boot. Provide flex piping below grade to discharge water minimum 5' away from building foundation.
 - 3. Roofing Accessories:
 - i. Provide continuous screened ridge vent.
 - ii. Provide necessary metal flashing at roof valleys. Metal flashing to be aluminum with baked color finish.
 - iii. Provide vinyl vent pipe flashing; color to be black.
- D. Siding/Stucco
 - 1. Provide new 6" fiber-cement plank siding at building exterior where shown on drawings.
 - 2. Provide aluminum flashing at exterior door and window openings.

DIVISION 08 - OPENINGS

- A. Doors & Hardware
 - 1. Interior Doors:
 - i. Provide six-panel hollow core Masonite doors with wood jambs.
 - 2. Exterior Doors:
 - i. Provide 1¾" six-panel insulated metal doors with wood jambs.
 - 3. Hardware:
 - i. Provide hardware at all interior and exterior doors. Exterior doors to have keyed dead bolt.
 - ii. Provide lever-style hardware at interior and exterior doors. Provide dummy hardware at closet doors.
 - iii. Provide thresholds at all exterior doors. Thresholds to be ADA-compliant.
 - iv. Provide keyed locksets at rear patio and exterior storage doors to match keying at unit entry door.
- B. Windows/Glass
 - 1. Windows:
 - i. Provide vinyl double-pane window units with thermobreak frames. Window glazing to be low-e with U-value of 0.40 or less and solar heat gain coefficient (SHGC) of 0.40 or less.

- ii. Provide full-length mirror to interior side of bathroom door in toilets.

DIVISION 09 - FINISHES

A. Drywall

1. Walls:

- i. Provide gypsum wallboard (GWB) to all walls. Provide mold-resistant GWB around bathtubs and at plumbing walls.
- ii. Walls shall be finished with ½" GWB.
- iii. Provide resilient channels as required to meet fire and sound rating assemblies where required.
- iv. Provide smooth finish to all GWB walls.

2. Ceilings:

- i. Provide GWB for ceilings and furred-down areas shown on drawings.
- ii. Provide resilient channels as required to meet fire and sound rating assemblies.
- iii. Provide spray-texture (knock-down) finish at ceilings.

B. Flooring

1. Resilient/Wood Flooring:

- i. Provide vinyl composition tile (VCT) floor in wet areas. Wet areas include:
 - (a) Kitchen/Dining Area
 - (b) Laundry Room
 - (c) Mechanical
 - (d) Toilets

2. Carpet:

- i. Provide glue-down carpet where scheduled on drawings:
- ii. All carpet shall have low-VOC content.

C. Painting

1. Exterior Walls:

- i. For paintable exterior wall and surfaces, prep and prime all walls prior to painting.
- ii. Paint exterior trim with exterior gloss latex paint; color to be selected by Owner. Paint to be low VOC.

2. Interior Walls:

- i. Prep and prime all interior walls prior to painting.
- ii. Paint interior walls with eggshell latex paint; color to be selected by Owner. Paint to be low VOC.

3. Ceilings:

- i. Prep all ceiling surfaces prior to painting.
- ii. Paint interior ceilings with eggshell latex paint; color to be white. Ceiling to have spray-texture (knock-down) finish. Paint to be low VOC.

4. Doors and Trim:

- i. Prep and prime all doors and trim prior to painting.
- ii. Paint doors and trim with semi-gloss alkyd paint; color to be selected by Owner. Paint to be low VOC.

DIVISION 10 - SPECIALTIES

A. Signage

1. Panel Signage:

- i. Provide panel signage to identify spaces within community center. Spaces to be identified include but are not limited to the following:
 - (a) Leasing Office
 - (b) Computer Center
 - (c) Arts & Craft/Activity Center
 - (d) Laundry

(e) Men & Women Toilet Rooms

2. Unit/Building Signage:
 - i. Provide building identification sign. Sign to read "OFFICE". Provide signage displaying Leasing Office hours of operation.
- B. Toilet Accessories
 1. Provide chrome-plated toilet accessories in all bathrooms. Toilet accessories to include:
 - i. Toilet tissue dispenser
 - ii. Paper towel dispenser
 - iii. Stainless steel recessed medicine cabinet with metal framed mirror and adjustable shelves. Top of bottom shelf to be mounted at 44" above finish floor max.
 - iv. Under-lavatory guard at wall-hung lavatories.
- C. Fire Extinguishers
 1. Provide new 5 lb. dry chemical fire extinguisher with semi-recessed cabinet in community center. Quantity and mounting locations shall be as shown on drawings.
- D. Shelving
 1. Provide 12" wire closet shelving in closets where indicated on drawings.
- E. Stovetop Fire Suppression
 1. Provide two (2) stovetop fire suppression devices at range hood.

DIVISION 11 - EQUIPMENT

- A. Appliances
 1. Refrigerators:
 - i. Provide 18.0 cu. Ft. top-freezer refrigerator with icemaker. Fifty percent of freezer space shall be below 54" above finish floor. Refrigerator shall be EnergyStar qualified.
 2. Range:
 - i. Provide 30" drop-in electric range oven. Range oven to have front-mounted controls and shall be self-cleaning.
 3. Range Hood:
 - i. Provide 30" vent hood with damper above range. Hood shall be vented to the exterior. Switches to be provided to control hood fan and light.
 4. Dishwasher:
 - i. Provide 24" tall-tub dishwasher. Dishwasher to be EnergyStar qualified.

DIVISION 12 - FURNISHINGS

- A. Blinds & Shades
 1. Provide new 1" horizontal vinyl mini-blinds at all windows.
- B. Cabinetry (including countertops)
 1. Unit Kitchens:
 - i. Provide base and overhead cabinets in unit kitchens to meet Uniform Federal Accessibility Standards (UFAS) requirements. Cabinets shall be of wood or wood/plastic veneer construction with doors and drawer fronts.
 2. Countertop:
 - i. Provide plastic-laminate countertop and backsplash at base cabinets in kitchen. Countertops to be post-form on ¾" exterior plywood. Pattern/color to be selected by Owner.

DIVISION 13 - SPECIAL CONSTRUCTION - NOT USED

DIVISION 14 - CONVEYING EQUIPMENT – NOT USED

DIVISION 21 - FIRE SUPPRESSION – NOT USED

DIVISION 22 - PLUMBING

A. Plumbing

1. Bathroom Sinks:
 - i. Provide 21"x18" vitreous china, wall-hung lavatory. Provide under-lavatory guard at each lavatory to wrap exposed piping beneath lavatory.
2. Bathroom Faucet:
 - i. Provide single-lever faucet at all bathroom sinks. Faucet to be WaterSense labeled with maximum flow rate of 1.5 gal/min, have red/blue hot/cold indicators and polished chrome finish. Faucet to be equipped with tamper-resistant strainer **or** flow control.
3. Kitchen Sinks:
 - i. Provide stainless steel double-bowl kitchen sink with offset drain. Bowl depth to be no greater than 6½". Sink to have polished finish.
4. Kitchen Faucets:
 - i. Provide single-lever faucet at all kitchen sinks. Faucet to have red/blue hot/cold indicators and 8" swing spout. Provide kitchen sprayer mounted on separate escutcheon. Faucet to be equipped with tamper-resistant strainer **or** flow control and have polished chrome finish.
5. Toilets:
 - i. Provide ADA-compliant two-piece vitreous china tank-type toilet with elongated bowl. Provide plastic seat with closed front and cover. Toilet to be WaterSense labeled with flow rate of 1.28 gal/flush maximum.
6. New Water Service (piping, valves, etc.):
 - i. Provide PEX piping at new community center building.
7. New Waste/Vent Service (piping, valves, etc.):
 - i. Provide PVC piping for waste/vent service as indicated on drawings.
8. Water Heaters:
 - i. Provide tank-type electric water heater; sizing shall be as shown on drawings. Water heater Energy Factor shall be 0.93 minimum.
9. Individual Water Metering:
 - i. Provide water meter, shut-off valve and box at new community center.

DIVISION 23 - HEATING VENTILATING AND AIR CONDITIONING

A. HVAC

1. Air Conditioning Equipment:
 - i. Provide split system. Air conditioning equipment to be ARI rated SEER 14 equipment with sensible heat ratio of 0.75 or less. Split system shall be designed to achieve a HERS rating of 85 or less.
2. Heating Equipment:
 - i. As part of split system, provide ARI rated heat pump with HSPF of 8.0. Split system shall be designed to achieve a HERS rating of 85 or less.
3. Ductwork:
 - i. Provide HVAC ductwork as shown on drawings. Provide duct for fresh air intake before return air infiltration.
 - ii. New ductwork to be located in conditioned space.
4. Duct Insulation:
 - i. Provide duct insulation for ductwork located outside of conditioned space. Duct insulation value to be minimum R-8.
5. Bathroom Ventilation Fans:

- i. Provide EnergyStar bathroom exhaust fan. Bath fan shall be minimum 80 cfm with minimum efficiency level of 1.4 cfm/watt and have a maximum sound level of 2.0 sones. Fan shall be connected to light switch and equipped with timer or humdistat.
- 6. Radon Remediation:
 - i. Provide radon control measures per EPA 402-R-94-009 "Model Standards and Techniques for Control of Radon in Residential Buildings".

DIVISION 26 - ELECTRICAL

- A. Electrical
 - 1. Common Area/Exterior Building Mounted Light Fixtures:
 - i. Provide EnergyStar common area and building mounted exterior light fixtures. Lighting to have automatic controls via motion sensor or photocell.
 - 2. Electrical Wiring
 - i. Provide electrical wiring as shown on drawings. New wiring shall include all required GFI and arc-fault circuits.
 - ii. Provide electrical wiring for emergency pull stations.
 - 3. Outlets & Light Switches:
 - i. Provide outlet, switches and cover plates. Outlets and light switches shall be mounted at heights to comply with ADA (common areas) guidelines.
 - ii. Provide emergency pull stations at locations shown on drawings.
 - 4. Distribution (breaker boxes, breakers & meters):
 - i. Provide breaker boxes, breakers, meters and meter centers with dedicated GFI and arc-fault circuits and breakers provided and installed per Code.

DIVISION 27 - COMMUNICATIONS

- A. Communication Systems
 - 1. Cable Outlets:
 - i. Provide cable outlet where indicated on the drawings.
 - 2. Cable Wiring:
 - i. Cable wiring shall be provided for new community center. Coordinate service box locations with cable service provider.
 - 3. Phone Jacks:
 - i. Provide telephone jacks where indicated on the drawings.
 - 4. Phone Wiring:
 - i. Telephone wiring shall be provided for new community center. Coordinate service box locations with telephone service provider.
 - 5. Internet System:
 - i. Provide internet outlets where indicated on the drawings. Service cable shall be provided; coordinate service box locations with internet service provider.

DIVISION 28 - ELECTRONIC SAFETY AND SECURITY

- A. Safety Systems
 - 1. Smoke Detectors:
 - i. Provide smoke detectors where indicated on the drawings.
 - ii. Provide strobe/horn fixtures where indicated on the drawings.

DIVISION 31 - EARTHWORK

- A. Earthwork
 - 1. Clear and grub site at location for new community center.
 - 2. Grade area as shown on drawings; graded soil to be treated for termites.
 - 3. Upon placement of underground utilities and infrastructure for new building, compact soil to minimum pressure of 3,000 psi **or** as noted on drawings.

DIVISION 32 - EXTERIOR IMPROVEMENTS

- A. Landscaping and Irrigation
 - 1. Sodding/Seeding:
 - i. Provide sodding adjacent to building and sidewalk.
 - ii. Provide a minimum of two inches of mulch and permanent grassing in disturbed areas.
 - 2. Trees, Shrubs and Annuals:
 - i. Provide landscaping around new building as shown on drawings. Plants to be native species and drought-tolerant.
- B. Site Improvements
 - 1. Fencing:
 - i. Provide new vinyl-fenced dumpster enclosure conforming to ADA guidelines.
 - ii. Provide new vinyl coated chain-linked fencing at retaining wall.
 - 2. Provide pre-fabricated, maintenance-free accessible gazebo. Size of gazebo to be minimum 13' diameter.
 - 3. Construct new freestanding bus shelter in location as shown on drawings. Size of bus shelter shall be 12'-0"x8'-0".
 - 4. Construct new concrete dumpster pad and apron as shown on drawings.
- C. Roads (paving)
 - 1. Asphalt Paving:
 - i. Provide new 1½" asphalt paving for standard and accessible parking spaces as shown on drawings.
- D. Site Concrete (curbs, gutters & sidewalks)
 - 1. Curb & Gutter:
 - i. Provide concrete curb and gutter at parking area in front of new community center.
 - ii. Provide concrete curb and gutter at new dumpster pad location.
 - 2. Sidewalks:
 - i. Provide sidewalk at new community center as shown on drawings. Sidewalk to have less than 5% slope and less than 2% counter-slope; tie-in to adjacent sidewalk.
 - ii. Provide sidewalks to site amenities as shown on drawings.

DIVISION 33 - UTILITIES

- A. Site Utilities
 - 1. Water Service:
 - i. Provide water service to new community center. New water line to tie-in to existing water service. Provide meters for community center.
 - 2. Sewer Service:
 - i. Provide sewer service to new community center and tenant units. New sewer lines to tie-in to existing sewer service.
 - 3. Electrical Service:
 - i. Provide electrical service to new community center and tenant units. New electrical wiring to tie-in to existing electrical service. Provide separate electric meters for community center and units.

End Scope.



Subject Property.



Subject Property.



Subject Property.



Subject Property.



Subject Property.



Subject Property.



Subject Property. Undeveloped wooded area to the rear.



Subject Property.



Subject Property.



Rear of building.



Undeveloped, heavily wooded area across the street from the Subject Property.



BP Convenience store/gas station is the nearest convenience shopping.



Sims Gas/Quick Food Convenience store.



Quality Foods is the nearest grocery store, located in a shopping center at the corner of Plaza Drive and US 78.



The shopping center at Plaza Drive and US 78 also includes Super 10 Discount Store and Bealls Outlet



The shopping center at Plaza Drive and US 78 also includes the Shoe Dept., Family Dollar, Los 3 Amigos restaurant, and Hong Kong Kitchen restaurant.



**Sake Express Japanese Restaurant is located in the shopping center at Plaza Drive and US 78.
Huddle House is located across US 78.**



Rite Aid Pharmacy is the nearest pharmacy and is located across from Quality Foods.



Goody's and Big Lots.



John's Supermarket.



Walgreens Pharmacy.



CVS Pharmacy.



Wal-Mart Supercenter.



Dollar Tree and Hibbett Sports are located adjacent to Wal-Mart.



Piggly Wiggly grocery store with pharmacy.



Gwinnett Federal Credit Union.



BB&T Bank.



Monroe Elementary School.



Carver Middle School.



Monroe Area High School.



Monroe-Walton County Library.



Stephen Felker Recreation Complex - Walton County Parks and Recreation.



Boys & Girls Club of North Central Georgia, adjacent to Stephen Felker Recreation Complex.



U.S. Post Office.



Walton County Government Office.



City of Monroe Fire Department.



Gwinnett Clinic Total Family Care.



Medical offices adjacent to the hospital.



Walton Regional Medical Center.



Construction has begun on a new Walton Regional Medical Center across from the Wal-Mart Supercenter.



Wal-Mart Supply Chain Distribution Center is a major employer in the area.



Emmanuel Praise Church - Home of Angel Food Ministries - is a major employer in the area.

Table 5.1 - Unit Report
Monroe, GA

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Country Grove *SUBJ*	0	16	32	0	0	48	83.0%	40	Fair	1989	RHS 515	None
02	Highland Village	0	52	3	0	0	55	100.0%	55	Good	1998	RHS 515	51 RA
03	Ashton Pointe	0	21	40	43	0	104	92.0%	96	Good	1998	Sec 42	None
04	West Monroe Villas	0	8	16	0	0	24	100.0%	24	Poor	1982	RHS 515	None
05	Skyline Terrace	0	8	31	24	0	63	100.0%	63	Excellent	2009	Sec 42	None
06	Colonial Woods	0	0	16	0	0	16	100.0%	16	Fair	1976	Conv	None
07	Pine Ridge Villas	0	16	34	0	0	50	100.0%	50	Fair	1988	RHS 515	48 RA
08	Sycamore Square Apts	0	0	12	4	0	16	93.8%	15	Fair	1980	Conv	None
09	Tanglewood	0	0	72	56	0	128	92.2%	118	Poor	1983	Conv	None
10	Monroe HA	0	110	186	76	10	382	100.0%	382	Fair	1964/1968	LRPH	Sec. 8
11	Walton Village	0	48	0	0	0	48	100.0%	48	Good	1982	HUD	Sec. 8
12	Wall Street Apts	0	0	12	2	0	14	100.0%	14	Fair	1994	Conv	None
13	Tall Oaks Apts	0	50	72	24	14	160	95.0%	152	Good	1980s	Conv	None
14	Camp Towne Garden Apts	0	16	24	10	0	50	100.0%	50	Fair	1979	HUD	100% Sec.
15	Cottages of Monroe	0	18	33	0	0	51	100.0%	51	Excellent	2004	Conv	None
		0	363	583	239	24	1209		1,174				

Table 5.2 - Rent Report
Monroe, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Country Grove *SUBJ*			\$382	\$501	\$402	\$577					83.0%	Gen Occ	1989	RHS 515
02	Highland Village			\$355	\$514	\$375	\$566					100.0%	Elderly	1998	RHS 515
03	Ashton Pointe			\$244	\$415	\$445	\$545	\$475	\$575			92.0%	Gen Occ	1998	Sec 42
04	West Monroe Villas			\$408	\$523	\$441	\$623					100.0%	Gen Occ	1982	RHS 515
05	Skyline Terrace			\$550		\$625		\$675				100.0%	Gen Occ	2009	Sec 42
06	Colonial Woods					\$475						100.0%	Gen Occ	1976	Conv
07	Pine Ridge Villas			\$460		\$510						100.0%	Gen Occ	1988	RHS 515
08	Sycamore Square Apts					\$485		\$515				93.8%	Gen Occ	1980	Conv
09	Tanglewood					\$425	\$500	\$650	\$675			92.2%	Gen Occ	1983	Conv
10	Monroe HA			\$240		\$287		\$305		\$320	\$334	100.0%	Gen Occ	1964/1968	LRPH
11	Walton Village			\$603								100.0%	Elderly 62+	1982	HUD
12	Wall Street Apts					\$450		\$450				100.0%	Gen Occ	1994	Conv
13	Tall Oaks Apts			\$655		\$747		\$850		\$1000		95.0%	Gen Occ	1980s	Conv
14	Camp Towne Garden											100.0%	Gen Occ	1979	HUD
15	Cottages of Monroe			\$1200		\$1600						100.0%	Elderly	2004	Conv
				\$510	\$488	\$559	\$562	\$560	\$625	\$660	\$334				

Table 5.3 - Sq. Ft. Report
Monroe, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Country Grove *SUBJ*			503	503	710	710					83.0%	Fair	1989	RHS 515
02	Highland Village			650	650	700	700					100.0%	Good	1998	RHS 515
03	Ashton Pointe			708	804	964	1,008	1,184	1,200			92.0%	Good	1998	Sec 42
04	West Monroe Villas			600	600	800	800					100.0%	Poor	1982	RHS 515
05	Skyline Terrace			806		1,056		1,237				100.0%	Excellent	2009	Sec 42
06	Colonial Woods					900						100.0%	Fair	1976	Conv
07	Pine Ridge Villas			700		850						100.0%	Fair	1988	RHS 515
08	Sycamore Square Apts					800		950				93.8%	Fair	1980	Conv
09	Tanglewood					1,000	1,000	1,300	1,300			92.2%	Poor	1983	Conv
10	Monroe HA											100.0%	Fair	1964/1968	LRPH
11	Walton Village			600								100.0%	Good	1982	HUD
12	Wall Street Apts					1,200		1,200				100.0%	Fair	1994	Conv
13	Tall Oaks Apts			950		1,176		1,300		1,450		95.0%	Good	1980s	Conv
14	Camp Towne Garden Apts			650		850		1,000				100.0%	Fair	1979	HUD
15	Cottages of Monroe			1172		1,382						100.0%	Excellent	2004	Conv

Table 5.4 - Rent Per Sq. Ft. Report
Monroe, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Country Grove *SUBJ*			\$0.76	\$1.00	\$0.57	\$0.81					83.0%	1989	RHS 515
02	Highland Village			\$0.55	\$0.79	\$0.54	\$0.81					100.0%	1998	RHS 515
03	Ashton Pointe			\$0.34	\$0.52	\$0.46	\$0.54	\$0.40	\$0.48			92.0%	1998	Sec 42
04	West Monroe Villas			\$0.68	\$0.87	\$0.55	\$0.78					100.0%	1982	RHS 515
05	Skyline Terrace			\$0.68		\$0.59		\$0.55				100.0%	2009	Sec 42
06	Colonial Woods					\$0.53						100.0%	1976	Conv
07	Pine Ridge Villas			\$0.66		\$0.60						100.0%	1988	RHS 515
08	Sycamore Square Apts					\$0.61		\$0.54				93.8%	1980	Conv
09	Tanglewood					\$0.43	\$0.50	\$0.50	\$0.52			92.2%	1983	Conv
10	Monroe HA			?		?		?		?	?	100.0%	1964/1968	LRPH
11	Walton Village			\$1.01								100.0%	1982	HUD
12	Wall Street Apts					\$0.38		\$0.38				100.0%	1994	Conv
13	Tall Oaks Apts			\$0.69		\$0.64		\$0.65		\$0.69		95.0%	1980s	Conv
14	Camp Towne Garden Apts			\$0.00		\$0.00		\$0.00				100.0%	1979	HUD
15	Cottages of Monroe			\$1.02		\$1.16						100.0%	2004	Conv
				\$0.64	\$0.80	\$0.54	\$0.69	\$0.43	\$0.50	\$0.69				

Country Grove *SUBJ*

686 Plaza Trace

Monroe

770-267-4788

Map ID# 01

Manager Brandy

Year Built 1989

Condition Fair

Total Units 48

Occupancy 83.0%

Occupied Units 40

Waiting List None at the moment.

Financing RHS 515

Assistance None

Tenant Type Gen Occ

Security Deposit Same as Rent

Pets/Fee No

Tenant-Paid
Utilities Electric**Amenities**

W/D hookups, Patio/balcony, Playground

Concessions

\$299 Move in

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16	B	1	503	\$382	\$0.76	
		M	1	503	\$501	\$1.00	
2BR	32	B	1	710	\$402	\$0.57	
		M	1	710	\$577	\$0.81	
3BR	0						
4BR	0						

Comments **48** Total Units

Of the 8 vacancies, 4 are down for repairs, 2 just moved out and 2 will be ready for re-occupancy next week.

Highland Village

610 Plaza Trace

Monroe

770-267-5304

Map ID# 02

Manager Kay

Year Built 1998

Condition Good

Total Units 55

Occupancy 100.0%

Occupied Units 55

Waiting List Yes, over one year long.

Financing RHS 515

Assistance 51 RA

Tenant Type Elderly

Security Deposit \$150

Pets/Fee Yes \$150

Tenant-Paid Utilities Water, Sewer, Electric

**Amenities**

Community room, Laundry room

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	52	B	1	650	\$355	\$0.55	
		M	1	650	\$514	\$0.79	
2BR	3	B	1	700	\$375	\$0.54	
		M	1	700	\$566	\$0.81	
3BR	0						
4BR	0						

Comments **55** Total Units

All rents are based on income. Listed rents are Basic and Market.

Ashton Pointe

550 Plaza Drive

Monroe

770-266-6717

Map ID# 03

Manager Percilla

Year Built 1998

Condition Good

Total Units 104

Occupancy 92.0%

Occupied Units 96

Waiting List No

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$200

Pets/Fee No

Tenant-Paid
Utilities Electric**Amenities**Dishwasher, Disposal, W/D hookups, Laundry room,
Clubhouse, Pool, Playground, Storage room, Patio/balcony**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	21		1	708	\$244	\$0.34	
			1	804	\$415	\$0.52	
2BR	40		2	964	\$445	\$0.46	
			2	1,008	\$545	\$0.54	
3BR	43		2	1,184	\$475	\$0.40	
			2	1,200	\$575	\$0.48	
4BR	0						

 Comments 104 Total Units

West Monroe Villas

789 Ridge Rd

Monroe

770-267-7201

Map ID# 04

Manager Shonda

Year Built 1982

Condition Poor

Total Units 24

Occupancy 100.0%

Occupied Units 24

Waiting List None

Financing RHS 515

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee No

Tenant-Paid
Utilities Electric, Water, Sewer**Amenities**

Laundry room, Patio/balcony

Concessions

\$99 for the first month

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	8	B	1	600	\$408	\$0.68	
		M	1	600	\$523	\$0.87	
2BR	16	B	1	800	\$441	\$0.55	
		M	1	800	\$623	\$0.78	
3BR	0						
4BR	0						

Comments 24 Total Units

Skyline Terrace

600 Ridge Rd

Monroe

618-635-8808

Map ID# 05

Manager Mike

Year Built 2009

Condition Excellent

Total Units 63

Occupancy 100.0%

Occupied Units 63

Waiting List None

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$200

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric

**Amenities**

Dishwasher, Disposal, Microwave, W/D hookups, Community room, Fitness center, Playground, Computer room, Library, Children's activity room, Picnic area with grills

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	8	60%	1	806	\$550	\$0.68	
2BR	31	60%	2	1,056	\$625	\$0.59	
3BR	24	60%	2	1,237	\$675	\$0.55	
4BR	0						

Comments **63** Total Units

Brand new tax credit complex. Stays full with long waiting list. Any vacancy is normal turnover.

Colonial Woods

766 Ridge Rd

Monroe

770-780-0904

Map ID# 06

Manager Smith/Kim Mitchell

Year Built 1976

Condition Fair

Total Units 16

Occupancy 100.0%

Occupied Units 16

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$99-\$250

Pets/Fee Yes \$250 - Case/case

Tenant-Paid Utilities Electric, Water, Sewer, Gas, Trash

**Amenities**

Dishwasher, Disposal, W/D hookups, Patio/balcony

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	16		2	900	\$475	\$0.53	
3BR	0						
4BR	0						

Comments **16** Total Units

Adjacent to Skyline Terrace Apts. Complex stays full and has very quick turnover, though no waiting list is kept.

Pine Ridge Villas

792 Ridge Rd

Monroe

770-267-8035

Map ID# 07

Manager Chris Jackson

Year Built 1988

Condition Fair

Total Units 50

Occupancy 100.0%

Occupied Units 50

Waiting List Yes

Financing RHS 515

Assistance 48 RA

Tenant Type Gen Occ

Security Deposit

Pets/Fee

Tenant-Paid
Utilities Electric**Amenities**

W/D hookups, Patio/balcony, Playground

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16		1	700	\$460	\$0.66	
2BR	34		1	850	\$510	\$0.60	
3BR	0						
4BR	0						

Comments **50** Total Units

Site manager unavailable and management uncooperative. Listed information from previous study.

Sycamore Square Apts

North Midland St

Monroe

770-267-2517

Map ID# 08

Manager Scott @ Arnold Prop Mgt

Year Built 1980

Condition Fair

Total Units 16

Occupancy 93.8%

Occupied Units 15

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$100

Pets/Fee Yes \$100

Tenant-Paid
Utilities Electric**Amenities**

Dishwasher, W/D hookups

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	12		2	800	\$485	\$0.61	
3BR	4		2	950	\$515	\$0.54	
4BR	0						

 Comments 16 Total Units

Tanglewood

104 Tanglewood Drive

Monroe

770-267-8176

Map ID# 09

Manager Adriane Bowby

Year Built 1983

Condition Poor

Total Units 128

Occupancy 92.2%

Occupied Units 118

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$400

Pets/Fee Yes \$100

Tenant-Paid
Utilities Electric, Gas**Amenities**

Dishwasher, W/D hookups, Patio/balcony

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	72		1	1,000	\$425	\$0.43	
			2	1,000	\$500	\$0.50	
3BR	56		2	1,300	\$650	\$0.50	
			2	1,300	\$675	\$0.52	
4BR	0						

Comments **128** Total Units

Square footage estimated per manager comments.

Monroe HA

Carver Place

Monroe

770-267-6591

Map ID# 10

Manager Anthony - Occ Spec**Year Built** 1964/1968**Condition** Fair**Total Units** 382**Occupancy** 100.0%**Occupied Units** 382**Waiting List** Yes, 12-18 months**Financing** LRPB**Assistance** Sec. 8**Tenant Type** Gen Occ**Security Deposit** \$250**Pets/Fee** Yes \$100-\$500**Tenant-Paid Utilities** Water, Sewer, Electric**Amenities**

Community room, Playground, W/D hookups

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	110		1		\$240	?	
2BR	186		1		\$287	?	
3BR	76		1		\$305	?	
4BR	10		2		\$320	?	
		5BR	2		\$334	?	

Comments 382 **Total Units**

All rents are based on income, listed rents are Flat. Unit mix estimated, square footage unknown.

Walton Village

210 Baker St

Monroe

770-267-9588

Map ID# 11

Manager Melna

Year Built 1982

Condition Good

Total Units 48

Occupancy 100.0%

Occupied Units 48

Waiting List Yes, over two years.

Financing HUD

Assistance Sec. 8

Tenant Type Elderly 62+

Security Deposit BOI

Pets/Fee Yes \$250

Tenant-Paid Utilities Water, Sewer, Electric, Trash

**Amenities**

Community room, W/D hookups, Picnic area

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	48		1	600	\$603	\$1.01	
2BR	0						
3BR	0						
4BR	0						

Comments 48 Total Units

All rents are based on income, listed rents are contract.

Wall Street Apts

Wall Street

Monroe

770-267-6545

Map ID# 12

Manager Jim Draper

Year Built 1994

Condition Fair

Total Units 14

Occupancy 100.0%

Occupied Units 14

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit Same as Rent

Pets/Fee No

Tenant-Paid
Utilities Electric**Amenities**

Disposal, W/D hookups, Patio/balcony

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	12		1	1,200	\$450	\$0.38	
3BR	2		1	1,200	\$450	\$0.38	
4BR	0						

Comments **14** Total Units

Had some renovations done in 2008.

Tall Oaks Apts

403 Tall Oaks E

Monroe

770-267-3939

Map ID# 13

Manager Melissa

Year Built 1980s

Condition Good

Total Units 160

Occupancy 95.0%

Occupied Units 152

Waiting List

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit

Pets/Fee

Tenant-Paid
Utilities**Amenities**

W/D hookups

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	50		1	950	\$655	\$0.69	
2BR	72		2	1,176	\$747	\$0.64	
3BR	24		2	1,300	\$850	\$0.65	
4BR	14		2	1,450	\$1,000	\$0.69	

Comments **160** Total Units

Mostly duplexes. Never was able to catch up with the manager, she was very busy and left for vacation. Listed information obtained from online advertising and estimated per site visit.

Camp Towne Garden Apts

334 Towler St

Monroe

770-267-8822

Map ID# 14

Manager Kristen Hernden

Year Built 1979

Condition Fair

Total Units 50

Occupancy 100.0%

Occupied Units 50

Waiting List Yes, long.

Financing HUD

Assistance 100% Sec. 8

Tenant Type Gen Occ

Security Deposit BOI

Pets/Fee No

Tenant-Paid
Utilities Electric**Amenities**

Laundry room

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16		1	650			
2BR	24		1	850			
3BR	10		1	1,000			
4BR	0						

 Comments **50** Total Units

All rents are based on income, square footage estimated.

Cottages of Monroe

Breedlove Drive

Monroe

770-207-5335

Map ID# 15

Manager**Year Built** 2004**Condition** Excellent**Total Units** 51**Occupancy** 100.0%**Occupied Units** 51**Waiting List** Short**Financing** Conv**Assistance** None**Tenant Type** Elderly**Security Deposit****Pets/Fee****Tenant-Paid
Utilities****Amenities**

Clubhouse, Fitness center, Dishwasher, Disposal, Microwave, Ceiling fan, Gated access, Garage, Security system, Library

Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	18		1	1172	\$1,200	\$1.02	
2BR	33		2	1,382	\$1,600	\$1.16	
3BR	0						
4BR	0						

Comments **51** **Total Units**

Very new, nice elderly complex.

CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

James M. Woods, President

Woods Research, Inc.
5209 Trenholm Road
Columbia, SC 29206

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Fax (803) 782-2007
Email WoodsResearch@AOL.com

Assumptions and Limited Conditions

The demand estimate expressed in this report is predicted upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.
2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed,
3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.
4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.
5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.
6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.
7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.
8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but not limited to, Section 42 LIHTC, HOME, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515 and 538, seniors housing and market rate projects. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include State housing Agencies, real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals and churches. Client references are available upon request.

MEMBERSHIPS

National Council for State Housing Agencies

National Housing & Rehabilitation Association

National Council of Affordable Housing Market Analysts

Council for Affordable and Rural Housing

Alabama Council for Affordable and Rural Housing

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JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President/Senior analyst

- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

1978 -1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978 Richland County Columbia, SC

Community Development Director

- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina

Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LHITC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPro Seminar
- Housing Credit Certified Professional Exam administered by the National Association of Home Builders
- Various National Association of Housing Market Analysts seminars

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice-President/Senior Analyst

- Plans and coordinates the preparation of market studies
- Analyzes demographic and field data
- Prepares market study reports
- Performs site and field surveys to supplement field staff
- Performs budget and accounting functions
- Develops automated systems for data collection and reporting

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

- Supervised programmer analysts in planning, designing and implementing computer application systems
- Developed departmental plans and budgets

Senior Programmer Analyst

- Designed and implemented computer application systems
- Installed and implemented vendor software applications
- Wrote instructional manuals for end users

1979-1980 J.P. Stevens and Company Charlotte, NC

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPro Sec. 42 compliance Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analysts Seminars

MEMBERSHIPS

- Historic Columbia Foundation
- Learning Disabilities Association
- Phi Beta Kappa

C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Obtains research materials from libraries, websites and data services
- Prepares maps and writes market study reports
- Archives market study reports for offsite backup

2000-2002 College of Charleston Charleston, SC

Internship

- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
- Assisted lead archeologist on the Hunley project
- Assisted photographers and journalists documenting the Hunley project
- Assisted students with research at the college library

EDUCATION

College of Charleston Charleston, SC

- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies

University of South Carolina Columbia, SC

- M.S. in Journalism and Mass Communications, 2004

SEMINARS

- LIHTC Seminars
- TheoPro Sec. 42 compliance Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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JOHN B. WOODS

EXPERIENCE

1998-present Woods Research, Inc. Columbia, SC
Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1986-1998 Langer and Associates, Inc. Charlotte, NC
Vice President/part Owner

- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC
Vice-President of Operations

- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984 Seibels Bruce Group, Inc. Columbia, SC
Assistant Vice-President, Claims Manager

- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

EDUCATION

University of South Carolina, 1964 Columbia, SC
Insurance Institute of America

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing / ADA / Section 504 Seminar

INFORMATION SOURCES

2000 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

1990 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

Housing Units Authorized by Building Permits and Public Contracts: Annual 1990-2008, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The Sourcebook of County Demographics, 14th Edition, CACI Marketing Systems.

2009 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

2009 Fair Market Rents for Housing Choice Voucher Program and Moderate Rehab SRO Fiscal Year 2003, U.S. Department of Housing and Urban Development.

Labor and wage data, Bureau of Labor Statistics Data, U.S. Department of Labor.

Selected Reports from Catalyst Connect, Claritas.

DeLorme Mapping System.

Site America, CACI and Tactician Corporation.

Various publications from the Chamber of Commerce, Economic Development Office, County Office, City Hall and Planning Offices.

Interviews with personnel from the Chamber of Commerce, Economic Development Office, the County Office, City Hall and Planning Offices.

U.S. Census Bureau, U.S. Department of Labor, HUD, Chamber of Commerce, Economic Development and Community-related web sites.

Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

This market study has been prepared by **Woods Research, Inc.**, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

Woods Research, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Affordable Housing Market Analysts (NCAHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Woods Research, Inc.** is an independent market analyst. No principal or employee of **Woods Research, Inc.** has any financial interest whatsoever in the development for which this analysis has been undertaken.

*While the document specifies "**Woods Research, Inc.**" the certification is always signed by the individual completing the study and attesting to the certification.*

(NOTE: Information on the National Council of Affordable Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

Certificate of Professional Designation

This certificate verifies that

James Woods
Woods Research, Inc.

*Has completed NCAHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



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Designation Term
10/1/2010 to 9/30/2011



Thomas Amdur
Executive Director, NCAHMA